ADDENDUM NO. 4
PROSPECTUS
ISSUANCE AND PLACEMENT PROGRAM OF ORDINARY BONDS AND COMMERCIAL PAPERS OF GRUPO ARGOS S.A.
August 2020

TIN: 890.900.266-3
Main Address: Carrera 43A No. 1A Sur - 143 Medellín

This Addendum No. 4 amends and adds the following provisions of the prospectus published in August 2014, amended by the Addendum No. 1 dated June 2017, by Addendum No. 2 dated August 2019 and by Addendum No. 3 dated July 2020 (hereinafter the "Prospectus"), corresponding to the Program for the Issuance and Placement of Ordinary Bonds and Commercial Papers (hereinafter the "Program") of Grupo Argos S.A. (the "Issuer"). The registration of the Program in the National Registry of Securities and Issuers and the respective public offering, were authorized by the Finance Superintendence of Colombia through Resolution No. 1381 of August 12, 2014, amended by Resolution No. 0846 dated June 20, 2017, by Resolution No. 1017 dated July 31, 2019 and by Resolution 0622 dated July 2, 2020.

This Addendum No. 4 is an integral part of the Prospectus. The terms used in this Addendum No. 4 shall have the same meaning given to them in the Prospectus, unless otherwise expressly established in this Addendum No. 4. The modifications included in Addendum No. 4 regarding the Prospectus, Addendum No. 1, Addendum No. 2 and Addendum No. 3 are highlighted.

The following sections which text is below are amended:

1. **The sections "Serial Number", "Global Quota of the Program", "Nominal Value" and "Number of Securities" contained in the cover page of the Prospectus is amended to include the global quota of the program, whose new text is as follows:**

Issuer

Issuer:	Grupo Argos S.A. TIN: 890.900.266-3
Domicile:	Carrera 43A No. 1A Sur - 143 Medellín
Main Activity:	Grupo Argos S.A.'s main activity is to invest in all types of real and personal property and especially in shares, quotas or parts, or any other title of interest, in companies, entities, organizations, funds or any other legal figure that allows the investment of resources. Likewise, it may invest in fixed or variable income papers or documents, whether or not they are registered in the public securities market. In any case, the issuers and/or recipients of the investment may be public, private or mixed, national or foreign.

Characteristics of the Ordinary Bonds and Commercial Papers Offers

Security Class:	Ordinary Bonds	Security Class:	Commercial Papers

Series Numbers:	Twenty-one (21) series: A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T and U	Series Numbers:	Four (4) series: A, B, C and D
Maturity Term:	Between one (1) year and fifteen (15) years counted from the Issuance Date of the Ordinary Bonds.	Maturity Term:	Exceeding fifteen (15) days and less than one (1) year counted from the Subscription Date of the Commercial Papers.
Rating of Ordinary Bonds	BRC Investor Services S.A. granted a rating of AAA to the Ordinary Bonds. See Annex A of Part Four of this Prospectus.	Rating of Commercial Papers	BRC Investor Services S.A. granted a rating of BRC 1+ to the Commercial Papers. See Annex A of Part Four of this Prospectus.

General information of the Ordinary Bonds and Commercial Papers.

Global Program Quota:	Up to two trillion three hundred fifty billion pesos ($2,350,000,000,000).
Number of Securities:	The number of Securities in the Program shall be the one resulting from dividing the available global program's quota by the nominal value of each Security. For the UVR-denominated Ordinary Bonds, the number of Securities to be issued shall be the one resulting from dividing the amount offered in UVR between the nominal value of the UVR series in force on the Issuance Date, in any case without exceeding the available global quota.
Nominal value:	<u>Pesos Series</u>: One million Pesos ($1,000,000). <u>UVR Series</u>: Five thousand UVR ($5,000).
Circulation Law:	To the order of.
Offering Recipients:	The investing public in general, including the pension and severance fund management companies and the funds managed by them.
Subscription Price:	See numeral 6, Section B, Chapter 1 of this Prospectus.
Minimum investment value:	See numeral 5, Section B, Chapter 1 of this Prospectus.
Maximum interest rate:	See Section C, Chapter 2 of this Prospectus.
Rights embodied in the Securities:	See Section N, Chapter 1 of this Prospectus.
Market to which it is addressed:	The Ordinary Bonds and the Commercial Papers shall be offered by means of a Public Offering in the Main Market.
Placement Mechanism	Best Effort Placement
Registration modality:	The Ordinary Bonds and the Commercial Papers subject to the offer described in this Prospectus have been registered in the National Registry of Securities and Issuers (Registro Nacional de Valores y Emisores, RNVE) under normal registration.
Stock Exchange:	The Securities are listed in the Colombian Stock Exchange.
Placement term and term of the Offering:	See Section A, Chapter 3 of this Prospectus.
Program Administrator:	Depósito Centralizado de Valores de Colombia Deceval S.A.
Legal Representative of Bondholders	Alianza Fiduciaria S.A.
Commissions and related expenses for the subscribers:	See Section F, Chapter 1 of this Prospectus.

2. The Approvals and Authorizations section of the Prospectus is amended to read as follows:

"***APPROVALS AND AUTHORIZATIONS***

The Board of Directors of Grupo Argos approved the Program through Minutes number 2627 of June 16, 2014.

Additionally, the Board of Directors of Grupo Argos approved through Minutes number 2629 of July 18, 2014 the Issuance and Placement Regulations.

The registration of the Program in the National Registry of Securities and Issuers and its respective Public Offering were authorized by the Finance Superintendence of Colombia ("SFC") through Resolution 1381 of August 12, 2014.

On May 24, 2017 as recorded in minutes No. 2674 of the Board of Directors of Grupo Argos, the increase of the global quota of the Program and the renewal of the term of the Program were authorized. The increase of the global quota of the Program and the renewal of the term of the Program were authorized by the SFC through resolution No. 0846 of June 20, 2017.

On June 26, 2019, as recorded in Minutes No. 2706 of the Board of Directors of Grupo Argos, such body authorized the increase of the Program's global quota and amended the Issuance and Placement Regulations to include what is required by paragraphs 3.1 and 3.2 of article 6.1.1.1.5 of Decree 2555/2010. The amendments to the Program were authorized by the SFC through resolution No. 1017 of July 31, 2019.

On May 27, 2020, as recorded in minutes No. 2718 of the Board of Directors of Grupo Argos, said body authorized the renewal of the term of the Program for three (3) additional years and amended the Issuance and Placement Regulations to include the possibility of receiving Outstanding Ordinary Bonds as Payment in Kind of new issuances of Ordinary Bonds. The renewal of the term of the Public Offering authorization and the modification of the authorization granted through Resolution 1381 of August 12, 2014 were authorized by the SFC through Resolution No. 0622 of July 2, 2020.

On July 29, 2020, as recorded in minutes No. 2720 of the Board of Directors of Grupo Argos, said body authorized the amendments to the Program and amended the Issuance and Placement Regulations to include the possibility of issuing Ordinary Bonds in Real Value Units. The modifications to the authorization granted through Resolution 1381 of August 12, 2014 were authorized by the SFC through Resolution No. 0751 of August 24, 2020.

Such registrations and approval do not constitute an opinion of the SFC regarding the quality of the securities or the solvency of the Issuer."

3. The following definition is included in the Glossary of the Prospectus, as follows:

"***UVR****: It is the real value unit certified by Banco de la República that reflects the purchasing power based on the variation of the consumer price index during the calendar month immediately preceding the month of the beginning of the calculation period".*

4. The definition of "Exchange Term" in the Glossary of the Prospectus is amended to be read as follows:

*"**Exchange Term**: shall correspond to the ratio between the Subscription Price of the Ordinary Bonds multiplied by their Nominal Value and the Recognized Price for the Bonds to be Delivered in the Form of Payment in Kind multiplied by their Nominal Value, rounded to the nearest value with six (6) decimals. When the Ordinary Bonds or the Bonds to be Delivered in Form of Payment in Kind are denominated in UVR, their Nominal Value must be converted to Pesos using the UVR of the Subscription Date".*

5. Subparagraphs 2, 3, 4 and 5 of letter B of Chapter 1 of Part I of the Prospectus are amended to be read as follows:

2. Number of Securities offered

The number of Securities to be issued shall be the result of dividing the global quota available for the Program by the nominal value of each Security. For the Ordinary Bonds denominated in UVR, the number of securities to be issued shall be the result of dividing the amount offered in UVR by the nominal value of the series in UVR, in any case without exceeding the global quota available for the Program. For such purpose, the global available quota shall be reduced by multiplying the number of Securities issued in UVR by the UVR in force on the Issuance Date,

The exact number of Securities to be issued shall be determined at the time of each Issuance and in the respective Public Offering Notice, in any case without exceeding the global available quota.

3. Denomination
***Ordinary Bonds**:*
Ordinary Bonds shall be denominated in Pesos or UVR, depending on the respective series.

Commercial Papers:
Commercial Papers shall be denominated in Pesos.

4. Nominal Value
***Ordinary Bonds**:*
The nominal value of each Ordinary Bond shall be one million Pesos ($1,000,000) or five thousand UVR (UVR 5,000), depending on the respective series.

***Commercial Papers**:*
The nominal value of each Commercial Paper shall be one million Pesos ($1,000,000).

5. Minimum investment
***Ordinary Bonds**:*
The minimum investment shall be equivalent to the nominal value of ten (10) Ordinary Bonds, that is, ten million Pesos ($10,000,000), or fifty thousand UVR (UVR 50,000), depending on the series. Accordingly, no transactions may be carried out in the Primary Market or in the Secondary Market for amounts lower than ten million Pesos ($10,000,000) or fifty thousand UVR (UVR 50,000), depending on the series.

The investment in the Ordinary Bonds must be made for a whole number of securities, since they may not be divided.

In the event that partial amortizations of the Ordinary Bonds of series G, H, I, J, K, L <u>and T</u> are made, the minimum investment shall be equivalent to the residual value of ten (10) Ordinary Bonds of the respective subseries, and the amounts must be in multiples of one Peso ($1) <u>or one UVR (UVR 1), depending on the series</u>. Consequently, no transactions may be made in the Primary Market or in the Secondary Market, for amounts less than the equivalent to the residual value of ten (10) Ordinary Bonds of the respective sub-series.

In the case of partial prepayments of the Ordinary Bonds of series M, N, O, P, Q, R <u>and U</u>, the minimum investment shall be equivalent to the residual value of ten (10) Ordinary Bonds of the respective subseries, and the amounts shall be in multiples of one Peso ($1) <u>or one UVR (UVR 1), depending on the series</u>. Consequently, no transactions may be carried out, in the Primary Market or in the Secondary Market, for amounts less than the equivalent to the residual value of ten (10) Ordinary Bonds of the respective subseries.

Commercial Papers:
The minimum investment shall be the equivalent to the nominal value of ten (10) Commercial Papers, that is, ten million Pesos ($10,000,000). Consequently, no transactions may be carried out in the Primary Market or in the Secondary Market for amounts lower than ten million Pesos ($10,000,000).

The investment in Commercial Papers must be made for a whole number of securities since they may not be divided.

6. Letter A of Chapter 2 of Part I of the Prospectus is amended to be read as follows:

A. SERIES IN WHICH THE ISSUANCE IS DIVIDED

***Ordinary Bonds**:*
The Ordinary Bond Issuances may consist of up to <u>twenty-one (21)</u> series with the following characteristics:

***Series A**: The Ordinary Bonds shall be issued in Pesos, shall accrue interest determined based on a fixed effective annual rate and their principal shall be fully paid upon maturity thereof.*

***Series B:** The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate referenced to the interest rate of the ninety (90) day term deposit certificates certified by Banco de la República (the "DTF") and its principal shall be paid in full upon maturity thereof.*

***Series C**: The Ordinary Bonds shall be issued in Pesos, shall accrue interest determined based on a variable rate referenced to the variation of the Consumer Price Index (the "CPI") certified by the DANE, of the beginning of the respective interest accrual period and its principal shall be paid in full upon maturity thereof.*

***Series D:** The Ordinary Bonds shall be issued in Pesos, shall accrue interest determined based on a variable rate referenced to the CPI certified by the DANE of the end of the respective interest accrual period and its principal shall be paid in full upon maturity thereof.*

Series E: *The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate referenced to the Reference Banking Indicator (the "IBR") certified by Banco de la República, at the beginning of the respective interest accrual period and its principal shall be paid in full upon maturity thereof.*

Series F: *The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate referenced to the IBR certified by Banco de la República, at the end of the respective interest accrual period and its principal shall be paid in full at maturity thereof.*

Series G: *The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a fixed annual effective rate and its principal may be partially amortized after the first (1) year, counted from the Issue Date, and until the Maturity Date.*

Series H*: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate referenced to the DTF and its principal may be partially amortized once the first (1) year has elapsed, counted from the Issuance Date, and until the Maturity Date.*

Series I*: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate indexed to the CPI certified by the DANE at the beginning of the respective interest accrual period and its principal may be partially amortized once the first (1) year has elapsed, counted from the Issuance Date, and until the Maturity Date.*

Series J*: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate referenced to the CPI certified by the DANE at the end of the respective interest accrual period and its principal may be partially amortized once the first (1) year has elapsed, counted from the Issuance Date, and until the Maturity Date.*

Series K: *The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate referenced to the IBR certified by Banco de la República at the beginning of the respective interest accrual period and its principal may be partially amortized once the first (1) year has elapsed, counted from the Issuance Date and up to the Maturity Date.*

Series L*: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate indexed to the IBR certified by Banco de la República at the end of the respective interest accrual period and their principal may be partially amortized after the first (1) year from the Issuance Date and until the Maturity Date.*

Series M*: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a fixed effective annual rate and their principal shall be fully redeemed at maturity. However, the Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the conditions set forth in Section E, Chapter 2 of this Prospectus.*

Series N*: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate indexed to the DTF and their principal shall be paid in full at maturity. However, the Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the conditions set forth in Section E, Chapter 2 of this Prospectus.*

Series O*: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate indexed to the CPI certified by the DANE at the beginning of the respective interest accrual period and their principal shall be fully paid at maturity. However, the*

Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the conditions set forth in Section E, Chapter 2 of this Prospectus.

***Series P**: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate indexed to the CPI certified by the DANE at the end of the respective interest accrual period and their principal shall be fully paid at maturity. However, the Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the conditions set forth in Section E, Chapter 2 of this Prospectus.*

***Series Q**: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate indexed to the IBR certified by Banco de la República at the beginning of the respective interest accrual period, and their principal shall be paid in full at maturity. However, the Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the conditions set forth in Section E, Chapter 2 of this Prospectus.*

***Series R**: The Ordinary Bonds shall be issued in Pesos, shall accrue interest based on a variable rate indexed to the IBR certified by Banco de la República at the end of the respective interest accrual period and their principal shall be paid in full at maturity. However, the Ordinary Bonds may be fully or partially prepaid, at the Issuer's option, in accordance with the conditions set forth in Section E, Chapter 2 of this Prospectus.*

***Series S**: The Ordinary Bonds shall be denominated in UVR and payable in Pesos. They shall accrue interest based on a fixed effective annual rate and their principal shall be paid in full at maturity in Pesos, multiplying the number of UVR by the value in Pesos of the UVR on the Maturity Date.*

***Series T**: The Ordinary Bonds shall be denominated in UVR and payable in Pesos. They shall accrue interest based on a fixed effective annual rate and their principal may be partially amortized after the first (1) year from the Issuance Date and until the Maturity Date, by multiplying the number of UVR by the value in Pesos of the UVR in effect on the Maturity Date and/or the respective amortization date.*

***Series U**: The Ordinary Bonds shall be denominated in UVR and payable in Pesos. They shall accrue interest based on a fixed effective annual rate and their principal shall be paid in full at maturity, multiplying the number of UVR by the value in Pesos of the UVR on the Maturity Date. However, they may be fully or partially prepaid, at the Issuer's option, in accordance with the conditions set forth in the Prospectus.*

Commercial Papers:
The Commercial Paper Issuances may consist of up to four (4) series with the following characteristics:

***Series A**: The Commercial Papers shall be issued in Pesos, shall accrue interest based on a fixed effective annual rate and their principal shall be paid in full at maturity.*

***Series B**: The Commercial Papers shall be issued in Pesos, shall accrue interest based on a variable rate indexed to the DTF and their principal shall be paid in full at maturity.*

***Series C**: The Commercial Papers shall be issued in Pesos, shall accrue interest based on a variable rate indexed to the IBR certified by Banco de la República at the beginning of the respective interest accrual period and the principal shall be paid in full at maturity.*

***Series D**: The Commercial Papers shall be issued in Pesos, shall accrue interest determined based on a variable rate indexed to the IBR certified by Banco de la República at the end of the respective interest accrual period and its principal shall be paid in full at maturity.*

7. Letter C of Chapter 2 of Part I of the Prospectus is amended to read as follows:

C. SECURITY RETURN

The maximum Return of the Securities for each sub-series shall be determined by any of the Issuer's legal representatives and published in the respective Public Offering Notice of each Issuance <u>or separately, on the day of the issuance of the Securities, in the bulletins established for such purpose by the BVC as determined in the Public Offering Notice</u> and shall reflect the market conditions in effect on the date of the offers thereof, in compliance with the guidelines set forth in the Issuance and Placement Regulations.

In addition to interest, the Issuer may grant a discount or demand a premium on the par value with respect to the Securities of all the Series. Both the interest, premium or discount shall be determined by the Issuer at the time of making the corresponding Public Offering and shall be published in the Public Offering Notice, in accordance with the general parameters for the Issuance and placement of each of the Issuances, set forth in the Issuance and Placement Regulations.

Once the Maturity Date occurs, or the date on which the total payment is due, the corresponding Securities shall be considered matured and shall cease to accrue interest.

In the event the Issuer does not make the corresponding interest and principal payments at the indicated time, the Securities shall accrue default interest at the maximum rate permitted, in accordance with article 884 of the Code of Commerce, or the rule that amends, adds to or replaces it. Pursuant to the Operations Regulations, the Issuer's obligations shall be deemed to be breached when the payment of principal and/or interest cannot be made as provided in the respective Public Offering Notice. In such case, the Program Manager shall proceed, no later than the following Business Day, to communicate this situation to the Direct Depositors and the competent authorities.

<u>The interest of the respective series shall not be re-settled due to the fact that, on the date of accrual for the settlement of the interest, the DTF, the CPI, the IBR or the UVR used suffer any modification.</u>

<u>In the event that the DTF, the CPI, the IBR or the UVR are eventually eliminated, the indicator shall be replaced, for the purpose of calculating the interest of the respective series, by the index that the competent authority defines as a replacement thereof.</u>

Ordinary Bonds:

Series A, G and M

The Return of the Series A, G and M Ordinary Bonds shall be determined by a fixed rate in effective annual term.

For the calculation of interest, the effective annual rate shall be converted into an equivalent nominal rate according to the interest payment period established by the Issuer at the time of the respective Public Offering. The rate thus obtained shall be applied to the principal amount in force for the period represented by the corresponding Ordinary Bonds.

Series B, H and N

The Return of the Series B, H and N Ordinary Bonds shall be determined based on a variable rate. For the purposes of the Issuances, the DTF shall be used as benchmark rate, plus a few percentage points expressed as a quarterly rate in advance.

For the calculation of interest, the quarter-in-advance DTF in effect for the week in which the respective interest accrual period begins shall be used. The points determined at the time of the Public Offering shall be added to this value and this shall be the nominal base rate quarter in advance. Then, its equivalent rate in effective annual term shall be calculated to this rate. Said rate shall be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of making the respective Public Offering, periodicity that shall be published in the corresponding Public Offering Notice. The rate thus obtained shall be applied to the principal amount due under the Ordinary Bonds in the respective period.

Series C, I and O

The Return of the Series C, I and O Ordinary Bonds shall be determined based on a variable rate. For the purposes of the Issuances, the CPI plus a few percentage points expressed as an effective annual rate shall be used as a benchmark rate.

For the calculation of interest, the annualized CPI of the last twelve (12) months known at the time the respective interest accrual period begins, based on the latest official data provided by DANE, shall be used. The points (margin) determined at the time of making the respective Public Offering shall be added to this value.

The following formula shall be used to calculate the interest rate:

*Rate of return E.A. (%) = (1 + CPI% E.A.) * (1 + Margin% E.A.) - 1*

Said rate shall be converted into an equivalent nominal rate according to the interest payment periodicity established by the Issuer at the time of making the respective Public Offering, periodicity that shall be published in the corresponding Public Offering Notice. The rate thus obtained shall be applied to the principal amount due under the Ordinary Bonds in the respective period.

Series D, J and P

The Return of the Series D, J and P Ordinary Bonds shall be determined based on a variable rate. For the purposes of the Issuances, the CPI plus a few percentage points expressed as an effective annual rate shall be used as a benchmark rate.

For the calculation of interest, the annualized CPI of the last twelve (12) months known at the time the respective interest accrual period ends, based on the latest official data provided by DANE, shall be used. The points (margin) determined at the time of the respective Public Offering shall be added to this value.

The following formula shall be used to calculate the interest rate:

*Rate of Return E.A. (%) = (1 + CPI% E.A.) * (1 + Margin% E.A.) - 1*

Said rate shall be converted into an equivalent nominal rate according to the interest payment periodicity established by the Issuer at the time of making the respective Public Offering, periodicity that shall be published in the corresponding Public Offering Notice. The rate thus obtained shall be applied to the principal amount due under the Ordinary Bonds for the respective period.

Series E, K and Q

The Return of the Series E, K and Q Ordinary Bonds shall be determined based on a variable rate. For purposes of the Issuances, the IBR - one month term- shall be used as benchmark rate, plus a few percentage points expressed as a nominal rate month in arrears (N.M.V). The IBR is quoted based on three hundred and sixty (360) days and its rate is expressed in nominal terms.

For the calculation of interest, the IBR - one month term N.M.V. in force on the date on which the respective interest accrual period begins, as indicated in the Regulation of the Benchmark Banking Indicator, shall be taken. The points (margin) determined at the time of the Public Offering shall be added to this value and this shall be the nominal rate month in arrears. Then this rate shall be converted into an equivalent nominal rate according to the interest payment periodicity established by the Issuer at the time of the respective Public Offering, periodicity that shall be published in the corresponding Public Offering Notice. The rate thus obtained shall be applied to the principal amount due under the Ordinary Bonds for the respective period.

Series F, L and R

The Return of the Series F, L and R Ordinary Bonds shall be determined based on a variable rate. For purposes of the Issuances, the IBR - one month term- shall be used as a benchmark rate, plus a few percentage points expressed as a nominal rate month in arrears (N.M.V). The IBR is quoted based on three hundred and sixty (360) days and its rate is expressed in nominal terms.

For the calculation of interest, the IBR - one month term N.M.V. in force on the date on which the respective interest accrual period ends, as indicated in the Banking Reference Indicator Regulation, shall be taken. The points (Margin) determined at the time of the Public Offering shall be added to this value and this shall be the nominal rate month in arrears. Then this rate shall be converted into an equivalent nominal rate according to the *interest payment periodicity established by the Issuer at the time of the respective Public Offering, periodicity that shall be published in the corresponding Public Offering Notice. The rate thus obtained shall be applied to the principal amount due under the Ordinary Bonds for the respective period.*

Series S, T and U

The return of the Series S, T and U Ordinary Bonds shall be given by a fixed rate in effective annual term.

For the calculation of interest, the given annual effective rate must be converted into an equivalent nominal rate according to the interest payment period established by the Issuer at the time of the respective Public Offering. The rate thus obtained shall be applied to the principal amount due under the Ordinary Bonds for the respective period, which shall be expressed in UVR. Interest shall be paid in Pesos, by multiplying the amount of interest in UVR by the value in Pesos of the UVR in effect on the day of settlement thereof.

Commercial Papers:

Series A

The Return of the Series A Commercial Papers shall be determined by a fixed rate in effective annual term.

For the calculation of interest, the effective annual rate must be converted into an equivalent nominal rate in accordance with the interest payment period established by the Issuer at the time of the respective Public Offering. The rate thus obtained shall be applied to the principal amount in effect for the period represented by the corresponding Commercial Papers.

Series B

The Return of the Series B Commercial Papers shall be determined based on a variable rate. For the purposes of the Issuances, the DTF shall be used as a reference rate, plus a few percentage points expressed as a quarterly rate in advance.

For the calculation of interest, the DTF quarterly rate in advance in effect for the week in which the respective interest accrual period begins shall be used. The points determined at the time of the Public Offering shall be added to this value, and this shall be the nominal prime rate quarterly in advance. Then, its equivalent rate in effective annual term shall be calculated to this rate. Said rate shall be converted into an equivalent nominal rate according to the interest payment period established by the Issuer at the time of making the respective Public Offering, periodicity that shall be published in the corresponding Public Offering Notice. The rate thus obtained shall be applied to the principal amount due under the Commercial Papers in the respective period.

Series C

The Return of the Series C Commercial Papers shall be determined based on a variable rate. For the purposes of the Issuances, the IBR - one month term, plus a few percentage points expressed as a nominal month rate in arrears (N.M.V) shall be used as a reference rate. The IBR is quoted based on three hundred and sixty (360) days and its rate is expressed in nominal terms.

For the calculation of interest, the IBR - one month term N.M.V. in force on the date on which the respective interest accrual period begins shall be taken, as indicated in the Banking Reference Indicator Regulation. The points (margin) determined at the time of the Public Offering shall be added to this value and this shall be the nominal rate for the month in arrears. Then this rate shall be converted into an equivalent nominal rate according to the interest payment periodicity established by the Issuer at the time of the respective Public Offering, periodicity that shall be published in the corresponding Public Offering Notice. The rate thus obtained shall be applied to the principal amount due under the Commercial Papers for the respective period.

Series D

The Return of the Series C Commercial Papers shall be determined based on a variable rate. For the purposes of the Issuances, the IBR - one month term, plus a few percentage points expressed as a nominal month past due rate (N.M.V) shall be used as a reference rate. The IBR is quoted based on three hundred and sixty (360) days and its rate is expressed in nominal terms.

For the calculation of interest, the IBR - one month term N.M.V. in force on the date on which the respective interest accrual period ends shall be taken, as indicated in the Banking Reference Indicator Regulation. The points (margin) determined at the time of the Public Offering shall be added to this value and this shall be the nominal rate for the month in arrears. Then this rate shall be converted into an equivalent nominal rate according to the interest payment periodicity established by the Issuer at the time of the respective Public Offering, periodicity that shall be published in the corresponding Public Offering Notice. The rate thus obtained shall be applied to the principal amount due under the Commercial Papers for the respective period.

8. Letter E of Chapter 2 of Part I of the Prospectus is amended to read as follows:

E. AMORTIZATION OF CAPITAL

Ordinary Bonds:

The principal of the Ordinary Bonds shall be fully paid upon maturity thereof.

However, the principal of the Ordinary Bonds of series G, H, I, J, K, L <u>and T</u> may be partially amortized once the first (1) year has elapsed, counted from the Issue Date, and up to the Maturity Date. The minimum value of the partial amortizations, expressed in percentage terms of the nominal value of each Ordinary Bond, shall be zero percent (0.00%). Partial amortizations shall total one hundred percent (100.00%) of the nominal value of each Ordinary Bond, expressed to two decimal places. <u>For series denominated in UVR, the amortization payment shall be calculated by multiplying the corresponding number of UVR by the value in Pesos of the UVR on the respective amortization date</u>.

In turn, the principal of the Ordinary Bonds of series M, N, O, P, Q, R and U may be fully or partially prepaid, at the Issuer's option. The prepayment option may be exercised after one (1) year from the corresponding Issue Date. The prepayment shall be made pro rata with respect to each subseries of each Issue, decreasing the amount of the outstanding principal of each of the Ordinary Bonds proportionally among the Ordinary Bondholders of the respective subseries, paying each of them the same percentage of the nominal value, expressed to two decimal places.

The prepayment of the Ordinary Bonds shall be made through the use of an exercise price. The exercise price is understood to be the price that the Issuer shall pay for each Ordinary Bond in the event it makes use of the prepayment option and shall be expressed as a percentage (at par, with premium or discount) of its nominal value. Said premium or discount shall be determined and published by the Issuer in the respective Public Offering Notice of each Issue. <u>The prepayment of the series denominated in UVR shall be calculated by multiplying the number of UVR to be prepaid by the value in Pesos of the UVR on the date of the respective prepayment.</u>

The following is a list of the different conditions that shall be applicable to any prepayment of Ordinary Bonds.

- *Protection Period: Period during which the Issuer shall not be able to make prepayments and which shall be counted from the Issue Date.*
- *Exercise Price Table: Every Ordinary Bond that may be fully or partially prepaid shall have an associated exercise price table which contains the prepayment prices applicable during the life of the Ordinary Bond. Said prepayment prices shall be those that the Issuer shall pay to the Investor at the time of early redemption, in whole or in part, of the Ordinary Bond. The prepayment price shall be expressed as a percentage of the nominal value of the Ordinary Bond and the interest accrued at the prepayment date must be added to it.*
- *Minimum Prepayment Amount: Minimum multiples in which the Issuer may make prepayments expressed as a percentage of the nominal value of the Ordinary Bonds of each subseries of each Issue.*
- *Minimum Amount of Unpaid Principal: Minimum percentage of the unpaid principal that the Issuer must maintain outstanding with respect to each subseries of each Issue.*

The specific prepayment conditions of each Issue shall be established in the respective Public Offering Notice.

The Issuer shall inform the Ordinary Bondholders regarding the exercise of their prepayment right, by means of a prepayment notice published in the Daily Bulletin of the BVC. The prepayment notice shall be published at least thirty (30) calendar days prior to the prepayment and shall indicate the date on which the prepayment shall be made effective and the amount of the prepayment as a percentage of the nominal value. Once the Issuer publishes the prepayment notice, its mandatory nature shall become effective for the Ordinary Bondholders of the respective subseries. Pursuant to numeral 5 of Article 6.4.1.1.3 of Decree 2555/2010, Bonds with maturities of less than one (1) year may not be issued.

After one (1) year from the Issue Date of the respective Issue, the Issuer may acquire the Ordinary Bonds of any of the series offered under the respective Issue provided that such transaction is carried out through the BVC, in accordance with the regulations in force. The possibility of the Issuer to acquire its own Ordinary Bonds does not oblige the Ordinary Bondholders to sell them. Such acquisition implies the extraordinary amortization of the Ordinary Bonds, which shall be delivered for cancellation and may not be reissued or resold. The foregoing, taking into account that in this event the obligations of the Issuer derived from the Ordinary Bonds shall be extinguished by confusion, in the terms established in the Civil Code and in accordance with the provisions of the second paragraph of article 2 of Law 964/2005.

Commercial Papers:

The principal of the Commercial Papers shall be paid in a single payment upon maturity thereof.

The Issuer may acquire the Commercial Papers of any of the series offered under the respective Issuance as long as such transaction is carried out through the BVC, in accordance with the regulations in force. The possibility of the Issuer to acquire its own Commercial Papers does not oblige the Commercial Paper Holders to sell them. Such acquisition implies the extraordinary amortization of the Commercial Papers, which shall be delivered for cancellation and may not be reissued or resold. The foregoing taking into account that in this event, the obligations of the Issuer derived from the Commercial Papers shall be extinguished by confusion under the terms established in the Civil Code and in accordance with the provisions of the second paragraph of article 2 of Law 964/2005.

Except for the modifications expressly indicated in this Addendum No. 4, all other provisions of the Prospectus, Addendum No. 1, Addendum No. 2 and Addendum No. 3 remain in effect and unchanged.

CERTIFICATION BY THE LEGAL REPRESENTATIVE OF THE ISSUER

THE UNDERSIGNED LEGAL REPRESENTATIVE OF

GRUPO ARGOS S.A.

CERTIFY:

That, within my competence, I have used due diligence in verifying the Addendum No. 4 to the Prospectus of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Grupo Argos S.A., in such a way that I certify the veracity thereof and that it does not contain omissions of information that are material and may affect the decision of future investors.

Issued in Medellín on August 3, 2020.

[SIGNED]
Rafael Olivella
Legal Representative
GRUPO ARGOS S.A.

CERTIFICATION OF THE LEGAL REPRESENTATIVE OF BONDHOLDERS

THE UNDERSIGNED LEGAL REPRESENTATIVE OF

ALIANZA FIDUCIARIA S.A.

CERTIFIES:

That, within her competence as Legal Representative of Bondholders, she used due diligence in the verification of the content of Addendum No. 4 of the Prospectus of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Grupo Argos S.A., in such a way that she certifies the veracity thereof and that it does not contain omissions of information that are material and may affect the decision of future investors.

Issued in Medellín on July 31, 2020.

[SIGNED]
CATALINA POSADA MEJIA
Legal Representative
ALIANZA FIDUCIARIA S.A.

Reviewed by: NAJ

CERTIFICATION OF THE STRUCTURER AND LEAD PLACEMENT AGENT

THE UNDERSIGNED LEGAL REPRESENTATIVE OF

BANCA DE INVERSIÓN BANCOLOMBIA S.A. CORPORACIÓN FINANCIERA

CERTIFIES:

That, within the scope of its functions as Structuring and Lead Placement Agent, it used due diligence in the verification of the contents of Addendum No. 4 of the Prospectus of the Issuance and Placement Program of Ordinary Bonds and Commercial Papers of Grupo Argos S.A., in such a way that it certifies the veracity thereof and that it does not contain omissions of information that are material and may affect the decision of future investors.

Issued in Medellín on July 28, 2020.

[SIGNED]
CAMILO OROZCO SIERRA
Legal Representative
BANCA DE INVERSIÓN BANCOLOMBIA S.A. CORPORACIÓN FINANCIERA