

RELEVANT INFORMATION

GRUPO ARGOS

The Shareholders' Meeting at the ordinary meeting held today approved the following Proposal to amend the bylaws of the company:

1. Legal Representative for Tax Matters

To facilitate the representation of the Company before the tax authorities, the creation of the position of Legal Representative for Tax Matters is proposed. Accordingly, an addition to article 53 is proposed as follows:

Current Text	Proposed Text
<p>Article 53 - The Chief Executive Officer shall have 5 alternates who shall stand in for him/her during his/her definite or temporary absences. The Board of Directors shall elect such alternates.</p>	<p>Article 53 - The Chief Executive Officer shall have 5 alternates who shall stand in for him/her during his/her definite or temporary absences. The Board of Directors shall elect such alternates.</p>
<p>Additionally, there shall be one Legal Representative for judicial purposes elected by the Company's Board of Directors, fully empowered to carry out all proceedings before public authorities.</p>	<p>Additionally, there shall be one Legal Representative for judicial and administrative purposes and a legal representative for tax purposes.</p>
<p>Paragraph - Definite absence of the CEO shall mean his/her death, accepted resignation or withdrawal from office without a leave of absence for more than 30 days.</p>	<p>These representatives will be elected by the Company's Board of Directors.</p> <p>Paragraph - Definite absence of the CEO shall mean his/her death, accepted resignation or withdrawal from office without a leave of absence for more than 30 days.</p>

<p>Article 54 - Functions of the CEO:</p> <ol style="list-style-type: none"> 1. Represent the Company in Court and out of Court. 2. Carry out the decisions of the General Shareholders Meeting and the Board of Directors. 3. Hire and remove employees, as well as to set functions and salaries in accordance with the administrative structure and to ensure strict compliance with the duties entrusted to such employees. 4. Appoint representatives empowered to act in Court and out of Court and delegate certain functions to them, within the legal limit. 5. Perform acts and enter into agreements aiming at furthering the corporate purpose, submitting beforehand to the approval of the Board of Directors those general businesses, which according to the bylaws are the exclusive responsibility of the Board, including those businesses exceeding 10,000 minimum legal monthly wages in Colombian currency. 6. Submit to the General Shareholders Meeting in association with the Board of Directors with prior study and initial approval by the latter, a management report with the content required by the Law and the bylaws, the individual and consolidated general-purpose financial statements, the relevant proposal for distribution of profits and other documents as required by Law. 7. Look after the correct and efficient investment of the Company's funds, organize employee benefits and ensure timely payment of these and, in general, direct and ensure efficient compliance of the efforts and activities related to the corporate purpose. 	<p>Article 54 - Functions of the CEO:</p> <p>A. Functions of the CEO and alternates:</p> <ol style="list-style-type: none"> 1. Represent the Company in Court and out of Court. 2. Carry out the decisions of the General Shareholders Meeting and the Board of Directors. 3. Hire and remove employees, as well as to set functions and salaries in accordance with the administrative structure and to ensure strict compliance with the duties entrusted to such employees. 4. Appoint representatives empowered to act in Court and out of Court and delegate certain functions to them, within the legal limit. 5. Perform acts and enter into agreements aiming at furthering the corporate purpose, submitting beforehand to the approval of the Board of Directors those general businesses, which according to the bylaws are the exclusive responsibility of the Board, including those businesses exceeding 10,000 minimum legal monthly wages in Colombian currency. 6. Submit to the General Shareholders Meeting in association with the Board of Directors with prior study and initial approval by the latter, a management report with the content required by the Law and the bylaws, the individual and consolidated general-purpose financial statements, the relevant proposal for distribution of profits and other documents as required by Law. 7. Look after the correct and efficient investment of the Company's funds, organize employee benefits and ensure timely payment of these and, in general, direct and ensure efficient compliance of the efforts and activities related to the corporate purpose.
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<p>8. Submit, in the case of the existence of a Corporate group, a special report communicating the extent of the existing economic relations between the controlling entity and the affiliates or subsidiaries thereof and the respective controlled Company.</p> <p>9. Prepare, in the event of a proposal to increase authorized capital or decrease subscribed capital, a report on the reasons for the proposal and make it available to the Shareholders during the summoning period.</p> <p>10. Comply with and ensure compliance with the Good Governance Code.</p> <p>11. Provide the market with timely, complete and truthful information on the financial situation and the risks inherent to the activity of the Company.</p> <p>12. Submit tax returns to the authorities and request refunds, independent of the amounts for both cases</p>	<p>8. Submit, in the case of the existence of a Corporate group, a special report communicating the extent of the existing economic relations between the controlling entity and the affiliates or subsidiaries thereof and the respective controlled Company.</p> <p>9. Prepare, in the event of a proposal to increase authorized capital or decrease subscribed capital, a report on the reasons for the proposal and make it available to the Shareholders during the summoning period.</p> <p>10. Comply with and ensure compliance with the Good Governance Code.</p> <p>11. Provide the market with timely, complete and truthful information on the financial situation and the risks inherent to the activity of the Company.</p> <p>12. Submit tax returns to the authorities and request refunds, independent of the amounts for both cases</p> <p>B. Functions of the Legal Representative for Judicial and Administrative purposes:</p> <ol style="list-style-type: none"> 1. Represent the Company in Court and out of Court. 2. Manage proceedings before public authorities. 3. Represent the Company at legal hearings, reconcile, settle and desist. 4. Appoint representatives empowered to act in Court and out of Court and delegate certain functions to them, within the legal limit. <p>C. Functions of the Legal Representative for Tax purposes:</p> <ol style="list-style-type: none"> 1. Represent the Company in Court and out of Court for tax proceedings. 2. Sign tax returns and other documents the Company must submit to tax
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	<p>authorities.</p> <p>3. Carry out all types of procedures with authorities directly related to the tax activity of the Company.</p> <p>4. Represent the Company at legal hearings related to the Company's tax matters, reconcile, settle and desist.</p> <p>5. Appoint representatives empowered to act in Court and out of Court exclusively for tax purposes.</p>
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2. Elimination of Statutory Reserves

In 2012, to facilitate the issuance of bonds mandatorily convertible into non-voting preferred shares ("Boceas", as per its acronym in Spanish), the By-laws were amended to create the following statutory reserves:

BOCEAS Statutory Reserve (article 63A)

Dividend Statutory Reserve (article 63 B)

BOCEAS Reacquisition Statutory Reserve

Considering that the Boceas were obligatorily converted on November 27, 2015 in accordance with the respective Prospectus, these reserves are no longer necessary; we therefore propose the elimination of the aforementioned articles in the By-laws; the text is attached to this proposal.

In the event that the Shareholders Meeting accepts this proposal, we propose that the funds contained in these reserves be transferred to the occasional reserve called Non-Taxable Reserve.

Authorization is requested to integrate the statutes into a single notarial instrument.

Sincerely,

JORGE MARIO VELÁSQUEZ

CEO

March 30, 2017