

INFORMATION BULLETIN FOR EXCHANGE BROKER FIRMS

Np. 307 Bogotá D.C., December 2, 2016

05. PUBLIC OFFERING FOR ACQUISITION –OPA-

SUBJECT: INFORMATION ON PRICE OF GRUPO ARGOS S.A. ADPs – PUBLIC OFFERING FOR ACQUISITION OF ODINSA S.A.

In compliance the first paragraph of article 3.3.3.15 of the BVC General Regulations, Grupo Argos S.A. has filed with the BVC the communication notifying the price under which the ADP's will be offered in payment, under the following terms:

"Regarding the Public Offering of Acquisition with payment in securities of the shares of Odinsa S.A. (the "OPA") formulated by Grupo Argos S.A. ("Grupo Argos") and the public offering of shares with preferred dividend and without voting rights (the "ADPs") of Grupo Argos (the "Public Offering") which were approved by the Finance Superintendence of Colombia on November twenty-three (23) of 2016 through document 2016115838-013-000 and resolution 1453, respectively, and in compliance with section 4.5 of the Information Document (the "Information Document"), section 6 of the OPA notice, item 9 of section 1 of the Public Offering Notice and paragraph one of article 3.3.3.15 of the Bolsa de Valores de Colombia Regulations, by means of this document it is communicated that the price that the Grupo Argos ADPs will be offered is \$17,459.00 per share.

The price has been determined by calculating the average, weighted by volume, of the price of the ADPs recorded in all and each of the operations performed in the the Bolsa de Valores de Colombia during the 30 calendar days prior to the second stock exchange business day prior to the beginning of the acceptances period of the OPA, which is the period between November 1, 2016 inclusive to November 30, 2016 inclusive, minus the value of the dividend to be paid between January 11 and 20, 2017, which corresponds to COP\$ 71.75 per ADP. The discount of COP\$ 71.75 in the price of the ADP is because the ADPs that are placed as a consequence of the OPA and the Public Offering will not have the right to receive the dividend to be paid between January 11 and 20 of 2017 as the first dividend payment of these shares will be that decreed by Grupo Argos after the subscription of those shares, that is, the dividends decreed in the first ordinary shareholder's meeting, which usually takes place in March of 2017; all the aforementioned in accordance with section r) of paragraph 4.7 of the Information Document and in item 9 of section 1 of the notice of Public Offering for the ADPs which was published today in El Tiempo newspaper."



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de todo un país*

In accordance with the aforementioned, the Bolsa de Valores de Colombia S.A. communicates:

GENERAL INFORMATION

Issuer	Grupo Argos S.A.
Main Domicile	Carrera 43 A N° 1A Sur -143 Torre sur Piso 2, Medellín

CHARACTERISTICS OF THE SHARES

Price:	\$17,459
Type:	Preferred Shares (without voting rights)
Symbol:	SDPFGRUARG
Validity:	From the date of the recording in the account of the ADPs offered in payment for the Public Offering of Acquisition of ordinary shares of ODINSA S.A. until the date of payment of the dividend that is scheduled between January 11 and 20, 2017.