

PUBLIC OFFERING NOTICE FOR ACQUISITION (“OPA” for its Spanish acronyms) OF ORDINARY SHARES OF ODINSA S.A.

SUBMITTED BY GRUPO ARGOS S.A.

GRUPO ARGOS S.A. (“Grupo Argos”), in accordance with articles 6.15.2.1.1. and following of Decree 2555 of 2010 (“Decree 2555”), offers to acquire ordinary shares of ODINSA S.A. (“Odinsa”), a publicly-held company domiciled in the city of Medellín and registered in the National Registry of Securities and Issuers (“RNVE” for its Spanish acronyms) and in the Colombian Securities Exchange (“BVC” for its Spanish acronyms) in the following terms:

- 1. Identification of Grupo Argos:** Grupo Argos S.A., a legally incorporated company under the laws of Colombia and with main domicile in the city of Medellín, identified with tax identification number 890900266-3.
- 2. Recipients:** The OPA is addressed to all the shareholders of Odinsa other than Grupo Argos (the “Recipients of the OPA”).
- 3. Maximum and minimum number of shares that Grupo Argos offers to acquire:** Grupo Argos offers to acquire a minimum amount of (1) ordinary share, which represents 0.00000051% of the subscribed, paid-in and outstanding capital stock of Odinsa on the date of publication of the present OPA notice (the “Minimum Amount”) and, at most, 88,711,187 ordinary shares which represent 45.25% of the subscribed, paid-in and outstanding capital stock of Odinsa (the “Maximum Amount”).
- 4. Percentage of voting capital stock of Odinsa of which Grupo Argos is beneficiary:** On the date of publication of this notice of OPA (the “Notice of OPA”), Grupo Argos is the real beneficiary of 107,335,635 ordinary shares of Odinsa, which represent 54.75% of the subscribed, paid-in and outstanding capital stock of Odinsa.
- 5. Consideration offered for shares and price:** The purchase price for each ordinary share of Odinsa will be \$9,500, paid in cash in Colombian legal currency and/or in shares with preferential dividend and without voting rights issued by Grupo Argos (the “ADPs” for its Spanish acronyms), which are registered in the RNVE, which is monitored by the Colombian Superintendence of Finance, and also registered in the BVC, according with the payment method described next (the “Price”). With the purpose of delivering the ADPs to the Recipients of the OPA as payment, Grupo Argos will carry out a public offer of ADPs addressed at the recipients of the OPA in the precise terms of the public offer notice for ADPs that will be published in the same media and on the same date that this OPA notice is published for the third time.
- 6. Payment Method:** The payment will be made in accordance with the following rules: a. When a recipient of the OPA sells, through one or more acceptances, between one (1) and five thousand (5,000) ordinary shares of Odinsa, the payment of the price will be, at the discretion of the seller, in cash and/or in ADPs in the proportions that the seller decides. i.e., the seller will be able to decide to receive up to the 100% of the payment of the Price in cash or in ADPs (“Range 1”); b. When a Recipient of the OPA sells, through one or more acceptances, more than five thousand (5,000) ordinary shares of Odinsa in the OPA, it will receive as payment a maximum of 50% of the corresponding Price in cash and the balance in ADPs. The Recipient of the OPA will define, at its entire discretion and up to the maximum limit of 50% herein defined, the percentage of the OPA Price it will receive in cash and the percentage it will receive in ADPs (“Range 2”). The mechanics for assignment of the payment method for each acceptance presented (individually), when a Recipient of the OPA presents more than one acceptance and has established a different payment method for each one of these, will be detailed in BVC operating instructions; c. When the percentage of the acceptances is applied and the resulting payment in ADPs is not a whole number, the whole number will be paid in ADPs and the fraction in cash; and d. To avoid any doubt, the awarding and determination of the payment form will be made by the owner of the shares and not by acceptance or orders. In other words, and as an example, if a person wants to sell five thousand five hundred (5,500) shares of Odinsa and presents three different acceptances (i) one for three (3) shares, (ii) another for five hundred and ninety-six (596) shares and (iii) another for four thousand nine hundred one (4,901) shares, for the purposes of the award and determination of the form of payment, three acceptances of a same owner will be consolidated per Deceval account and the range rules will be applied to the consolidated order, which in the case of this example correspond to Range 2.

The price at which each ADP will be delivered shall be 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 BVC during the 30 calendar days prior to the second stock exchange business day prior to the beginning of the Acceptance Period, minus the value of the dividend to be paid between January 11 and 20, 2017, which corresponds to COP\$ 71.75 per ADP.

Both the Price and the volume of each operation must be taken from the information provided by the BVC X-Stream trading platform. After definition of the price of each ADP, the number of ADPs that must be delivered as payment Price to each seller can be defined, all in accordance with the rules established.

Pursuant to paragraph one of article 3.3.3.15 of the BVC Regulations, the price of the ADPs that results from applying the methodology described here will be communicated to the BVC before 10:00 a.m. of the stock exchange business day prior to that when acceptances of the OPA can be presented, for the BVC to publish it in its official bulletin.

- 7. Term of settlement and payment method:** In accordance with article 3.3.3.15 of the BVC General Regulations, the payment of the Price will be made in accordance to the previously established rules and within three stock-exchange business days (t+3) starting the day following the date of awarding, in the terms established in the BVC Regulations and in the unique circular of the BVC for Public Offers of Acquisition. The settlement and compensation of the operations will be done through the compensation and settlement system of the BVC. The respective brokerage company through which each of the sellers act will be responsible to verify the validity and efficacy of the title of such shareholder on the shares offered for sale and as stipulated in article 3.6.1.1. of the Circular of the BVC and must comply with the delivery of the sold shares in conditions to be transferred to Grupo Argos and free of liens, limitations on the property, limitations on the exercise of the rights contained in the title and any claim, injunction or pending litigation that may affect the property or their free negotiability, and must deliver the total quantity for sale in identical form, that is, through delivery of the total sold by electronic transfer in the Depósito Centralizado de Valores de Colombia - DECEVAL S.A. (“Deceval”). The fulfillment of the resulting operations cannot be carried out by delivery of physical titles. In all cases, the transfer must comply with articles 3.6.1.1 and following of the BVC Circular, 3.3.3.15 article of the BVC Regulations, the operating regulations of Deceval and the other regulations that are applicable.

- 8. Guarantees:** In accordance with numeral 2 of the article 6.15.2.1.11 of Decree 2555, articles 3.3.3.2 and the following of the BVC Regulation and articles 3.9.1.1 and the following of the BVC Circular, Grupo Argos will back the compliance of the obligations resulting from the OPA in the following manner:

- a. With respect to the part that it has offered to pay in cash, it has constituted an irrevocable first demand bank guarantee to be issued by a banking establishment for a total amount of \$168,997,707,800.00. This guarantee covers forty percent (40%) of the maximum amount that it would have to pay in cash, in accordance with the ranks established in article 3.9.1.1 of the BVC unique Circular. b. With Respect to the securities offered in consideration, it has made delivery of: (i) minutes No. 115 of November 24 of 2011 of the General Assembly of Shareholders which approved the issuance of 335,000,000 ADPs; (ii) certification signed by the legal representative which certifies that of the date there are 161,947,343 ADPs available to the Board of Directors; (iii) the minutes in which the Board of Directors of Grupo Argos authorized the payment of the Price of the shares of Odinsa with ADPs to those who so accepted in accordance with the rules of the Information Document and authorized the delivery of these shares to the corresponding awardees; (iv) the written certification of the legal representative of Grupo Argos certifying the availability of ADPs to comply with the OPA in the terms of the Information Document; and (v) macrotitle and certification issued by Deceval certifying that the ADPs are part of the macrotitle and are pending placement. c. The bank guarantee at all times covers a minimum of 40% of the maximum amount to be paid in money, which is equivalent to \$422,494,269,500.00 which is less than one million two hundreds twenty-four thousand (1,224,000) legal minimum monthly wages in effect in Colombia for the year 2016. The value of the bank guarantee is calculated by multiplying (i) the

Price offered per share, by (ii) the maximum number of shares that are offered to acquire, by (iii) 40% of the maximum percentage to be paid in cash; this percent value to apply is in accordance with the rules in article 3.9.1.1 of the BVC circular which is calculated according to the price of the OPA and the table therein.

9. Securities Exchange and Brokerage Company: The present OPA will be formulated in the BVC, where the shares of Odinsa are registered, through the brokerage company BTG Pactual S.A. Comisionista de Bolsa. The recipients interested in accepting this OPA must do so through any BVC member stock broker.

10. Date and hour of start and end for the presentation of the acceptances of the OPA: The acceptances of the OPA must be presented within fifteen (15) stock-exchange business days starting the date of beginning of the period for the reception of acceptances, that is to say, from the sixth (6th) stock-exchange business day following the date in which this notice of OPA is published for the first time. The start of the period to present acceptances of the OPA must in all cases coincide with the start of the period of public offering of the ADPs, which will start on the stock exchange business day following the publication of the notice of public offering of the ADPs. Both the period for submitting acceptances of the OPA as well as the period for the public offering of the ADPS will be fifteen (15) stock exchange business days. The acceptances of the OPA must be presented within the period between the December 5, 2016, inclusive, until December 26, 2016 inclusive, in the BVC, between 9:00 a.m. and 1:00 p.m. (the "Acceptance Period"), in accordance with articles 6.15.2.1.7, 6.15.2.1.12 numeral 8 and 6.15.2.1.13 section h. of numeral 2 of Decree 2555 and article 3.9.1.2 of the BVC Circular.

11. Procedure for formulating acceptances: During the Acceptance Period, the recipients of the OPA will formulate them through a stock broker by filling up an electronic form designed by the BVC for said effect, in accordance with the corresponding operating instructions in articles 3.9.1.2 and 3.9.1.3 of the BVC unique circular.

12. Indication of the existence or not of pre-agreements for the completion of the transaction: The Legal Representative of Grupo Argos has stated, under oath, that there are no prior agreements with the recipients of the OPA related to this OPA.

13. Information about the authorizations regarding the OPA: The Board of Directors of Grupo Argos authorized this OPA on October 13, 2016 of two thousand sixteen (2016) as recorded in minute number 2662 of said company. The OPA is carried out after obtaining the authorization of the Colombian Superintendence of Finance. This authorization was given through communication number 2016115838-013-000 dated November 23 of the year two thousand and sixteen (2016).

14. Information Document: The Information Document is available to the shareholders of Odinsa at (i) the Colombian Superintendence of Finance, located on Calle 7 No. 4 49, Bogota; (ii) at the Bolsa de Valores de Colombia S.A., at the following website: [http:// www.bvc.com.co/empresas/prospectos](http://www.bvc.com.co/empresas/prospectos); (iii) at the offices of the legal advisers of Grupo Argos, Philippi, Prietocarrizosa, Ferrero DU & Uría S.A.S., located on Carrera 9 No. 74-08 Oficina 105, Bogota; (iv) at the offices of Grupo Argos located on Carrera 43ª No. 1ª Sur – 143 Torre Sur Piso 2º de Medellín, y (v) or at the offices of the exchange broker company BTG Pactual S.A. Comisionista de Bolsa, located on carrera 7 No. 71 -21, Torre A, Piso 10, Bogotá, D.C. and Carrera 43 A No. 1-50 Torre 2 Piso 10, San Fernando Plaza, Medellín. The Information Document contains both information on the OPA booklet and the information prospectus of the public offering of ADP; its compilation in a single document was due to the need to provide the recipients with the utmost clarity and facilitate the access to all the information required to make the relevant decision. Information concerning the public offer of ADPs is also contained in the public offering notice of ADPs that will be published in this same media on the same date in which this notice of OPA is published for the third time.

CAUTION

REGISTRY IN THE NATIONAL REGISTER OF SECURITIES AND ISSUERS AND THE AUTHORIZATION OF THE PRESENT PUBLIC OFFERING OF ACQUISITION DOES NOT IMPLY ANY RATING OR RESPONSIBILITY BY THE COLOMBIAN SUPERINTENDENCE OF FINANCE REGARDING LEGAL ENTITIES REGISTERED, OR THE PRICE, RATING, GOODNESS OR NEGOTIABILITY OF THE SECURITY, OR THE RESPECTIVE ISSUANCE, OR ABOUT THE SOLVENCY OF ODINSA. READING THE INFORMATION DOCUMENT IS CONSIDERED ESSENTIAL SO THAT POTENTIAL INVESTORS CAN ADEQUATELY ASSESS THE APPROPRIATENESS OF THE INVESTMENT. THE REGISTRATION OF THE SHARES OF ODINSA S.A. IN BOLSA DE VALORES DE COLOMBIA S.A. AND THE CARRYING OUT OF THIS PUBLIC OFFER OF ACQUISITION IN THE BOLSA DE VALORES DE COLOMBIA S.A. DOES NOT IMPLY RATING OR RESPONSIBILITY ON THE PART OF BOLSA DE VALORES DE COLOMBIA S.A. WITH REGARDS TO THE LEGAL ENTITIES REGISTERED, OR ABOUT THE PRICE, GOODNESS OR NEGOTIABILITY OF THE SECURITY, OR THE RESPECTIVE ISSUANCE, OR ABOUT THE SOLVENCY OF ODINSA.

