

In order to develop its strategy of value creation and consolidation of its leadership in the infrastructure sector, the Board of Directors of Grupo Argos has authorized its legal representatives to, prior to legal approvals, launch a public tender offer (“OPA” for its Spanish acronyms) for all the ordinary shares of ODINSA S.A., that are not currently held by Grupo Argos. Payment of the offer will be made in local Colombian currency and mostly in non-voting preferred shares of Grupo Argos, which are at disposal of the Board of Directors of the company. The shares will be delivered exclusively to the ODINSA shareholders that accept the tender offer.

The non-voting preferred shares of Grupo Argos are at disposal of the Board of Directors of the company, according to authorization granted by the General Shareholders Meeting held on November 24, 2011.

This transaction aims to further strengthen the participation of Grupo Argos in ODINSA S.A. and thus support the progress of its strategy, which will focus mainly in the business of road and airport concessions in the region, looking to increase ODINSA’s stake in its current concessions. In addition, this transaction seeks to provide current and future Grupo Argos’ shareholders the opportunity to have exposure to a balanced regional portfolio, not only in the field of concessions, but also in the infrastructure sector in general, in which Grupo Argos has a relevant participation and a clear and defined vision of growth in the business of cement, energy, ports, real estate and concessions.

Finally, the tender offer will be executed with non-voting preferred shares of Grupo Argos and with cash. It has to be mentioned that under recent divestments of non-strategic assets, the additional debt for Grupo Argos as a result of this transaction will be marginal.