

BOARD OF DIRECTORS CIRCULAR

Dear Sirs,

LEGAL REPRESENTATIVES, MANAGERS, AND OTHER OFFICERS OF GRUPO ARGOS S.A.

Ref.: Measures to ensure compliance with Circular 024 of 2010, issued by the Financial Superintendency.

The Board of Directors in its meeting held on February 22, 2017, by complying with provisions set forth in Circular 024 of 2011 issued by the Financial Superintendency, and in order to ensure compliance with provisions therein, provides the following instructions to guarantee the effective participation and the exercise of the political rights of the shareholders during the Ordinary Shareholders Meeting that will take place on March 30, 2017.

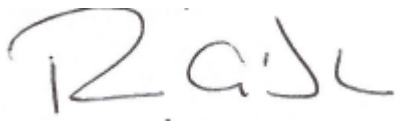
Legal representatives, managers, and other officers of the Company shall refrain from performing the following behaviors:

1. To incentivize, promote, or suggest shareholders the granting of powers where the name of the representative participating in the Shareholders' Meeting is not clear.
2. To receive powers from the shareholders for the meeting, where the name of the corresponding representative is not clearly defined.
3. To admit as valid any powers of attorney granted by shareholders to participate in the Ordinary Shareholders Meeting without the strict compliance with the requirements set forth in article 184 of the Code of Commerce.
4. To suggest or define the name of those who will act as proxies during the Shareholders' Meeting.
5. To recommend shareholders to vote for a specific list.
6. To suggest, coordinate, or agree with any shareholder or any shareholders' representative, the submission of proposals to be considered at the meeting.

7. To suggest, coordinate, or agree with any shareholder or any shareholders' representative, voting in favor or against any proposal placed during the meeting.

The Manager of Corporate and Stock Exchange Affairs is the person in charge of verifying the compliance with the previous provisions, and in case of non-compliance, she will report to the Board of Directors before the Shareholders Meeting takes place and will also suggest the necessary measures to be taken in order to avoid any inconveniences.

Sincerely,



ROSARIO CÓRDOBA G.
Chairwoman of the Board of Directors

February 22, 2017