

Proposal for Profit Distribution and Payment of Dividends



Net Income for the Period

(*) Dividend distribution methodology based on the company's cash flow

Year 2023

Figures in Colombian pesos

PROFIT (LOSS) BEFORE TAX	2,609,486,008,189
Income tax provision	(16,741,236,908)
NET PROFIT FOR THE YEAR	2,592,744,771,281
Reserve for equity method of participation for Controlled entities ⁽¹⁾	(1,114,969,567,745)
Reserve for equity method of participation for Affiliates ⁽¹⁾	(1,545,915,079,658)
Special reserve for foreign exchange difference ⁽²⁾	(64,348,856,786)
Occasional reserve (expansion projects - Growth)	(504,151,106,614)
Releasing equity method participation reserve ⁽³⁾	2,454,512,888,888
Earnings for distribution ⁽⁴⁾	1,817,873,049,366
Releasing special reserve for expansion projects ^{(reincorporated Capex) ⁽⁵⁾}	486,602,381,901
AVAILABLE TO THE ASSEMBLY	2,304,475,431,267

- (1) Non-cash profits
- (2) Non-cash exchange difference
- (3) Actually received dividends



Distributed earnings ⁽⁴⁾



Ordinary dividend per share



Growth in ordinary dividends



Extraordinary dividend per share ⁽⁵⁾



Yield (*)

Ordinary dividend yield 10.42%

(*) Share price at the close of December 2023: COP 1,900 Total dividend growth: 15.14%

Year 2023

Dividend per share and payment due dates

Payment date	Dividend per Share	Dividend Installment
By July 30, 2024	125.50	50%
By December 13, 2024	125.50	50%
Total	251	100%

Request

Following the recommendations of the Audit and Risk Committee and the Board of Directors, and pursuant to Section 5 of Article 59 of the Corporate Bylaws, the General Assembly of Shareholders is requested:

1. To constitute the following reserves:
 - Controlled Equity Method Reserves: COP 1,114,969,567,745
 - Associate Equity Method Reserves: COP 1,545,915,079,658
 - Exchange Difference Occasional Reserve: COP 64,348,856,786
 - Occasional Reserve for Expansion Projects - Growth of COP 504,151,106,614
 2. Reserve Releases Proposed:
 - Equity Method Participation worth COP 2,454,512,888,888
 - Occasional Reserve for Expansion Projects: COP 486,602,381,901
 3. Profit Distribution Proposed to the Assembly, detailed above, across fully paid shares: COP 2,304,475,431,267
1. Cash Dividends Decreed for Shareholders, based on shareholdings, at COP 198 per ordinary dividend and COP 53 per extraordinary dividend, to be distributed in two equal payments:
 - First Payment by July 30, 2024
 - Second Payment by December 13, 2024