



Colombia, Medellín, 03/03/2014

**Motion for Appropriation and Distribution of Earnings of Fiscal Year 2013 to
Declare Dividends and Establish Equity Reserves
Agenda for the Regular Shareholders' Meeting
Item No. 11**

The motion for appropriation and distribution of earnings of fiscal year 2013 was presented to the Board of Directors in meeting No. 743 of past February 28, 2014; it will be submitted for approval of the Regular Shareholders' Meeting on March 28, 2014.

Earnings available for distribution	
Net income year 2013	433,048
Legal reserve	-
Mandatory reserve for tax purposes	95,332
Net earnings available for distribution	337,717

COP Million

The motion consists of distributing a regular dividend of COP 196 per share and an extra dividend of COP 18 per share, for a total of COP 214 per share (on 1,107,677,894 outstanding common shares) to be paid as follows:

- Regular dividend of COP 196 per share (COP 217,105 million) on July 21, 2014.
- Extra dividend of COP 18 per share (COP 19,938 million) on September 22, 2014.

Dividends to be declared will total COP 237,043 million equivalent to 70.2% of distributable income. This represents 13.8% increase over dividend paid in 2013.

To establish mandatory reserves for COP 95,332 million, amount which shall be totally earmarked for mandatory reserve for tax purposes as established in Article 130 of Fiscal Law.

To establish from fiscal year's earnings an occasional reserve for reinforcement of equity for COP 100,674 million, in order to contribute to the company's growth strategy and preservation of financial soundness.

Ex dividend dates are:

Ex dividend dates

(Initial Date – Final Date)

July 15, 2014	July 18, 2014
September 16, 2014	September 19,2014
