



**7**

# Discussion of the profit distribution and dividend payment proposal





# Profit for the Period

Year 2021

<b>PROFIT (LOSS) BEFORE TAX</b>	<b>2,571,322,205,348</b>
Income tax provision	(45,449,749,346)
<b>NET PROFIT FOR THE YEAR</b>	<b>2,525,872,456,002</b>
Equity method reserve, Controlled Companies	(904,818,700,001)
Equity method reserve, Affiliates	(1,745,394,884,041)
Occasional reserve (expansion projects - Growth)	(292,319,781,555)
Release occasional reserve on foreign exchange difference (not taxed)	67,865,465,238
Release equity method reserve	2,111,581,431,621
<b>AT DISPOSAL OF THE GENERAL MEETING</b>	<b>1,762,785,987,264</b>

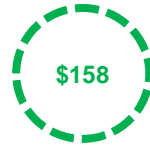
Figures in Colombian pesos



Dividend ratio



Growth in dividends  
Ordinary



Dividends x  
share  
Ordinary

Ordinary dividend growth  
7.48%



Dividends x  
share  
Extraordinary

Extraordinary dividend  
growth 9.68%



Yield (\*)

Yield ordinary dividend  
6.32%



# Dividend per share and payment due dates

December 2021

**Payment schedule for the controlling shareholder and minoritarian shareholders – legal persons:**

Payment date	Dividend per share	Percentage
Until May 27, 2022	COP\$96	50%
Until December 21, 2022	COP\$96	50%
<b>TOTAL</b>	<b>COP\$192</b>	<b>100%</b>

**Payment schedule for minoritarian shareholders – natural persons:**

Payment date	Dividend per share	Percentage
Until May 27, 2022	COP\$192	100%
<b>TOTAL</b>	<b>COP\$192</b>	<b>100%</b>



# 7 Request to the General Meeting of Shareholders

In accordance with the recommendation from the Company’s Audit and Risk Committee and Board of Directors, and with the provisions of section 5 of Article 59 of the Corporate Bylaws, the General Meeting of Shareholders was requested to:

- ✓ To constitute the following reserves:
  - ✓ Equity Method, Controlled Companies, in the amount of COP 904,818,700,001
  - ✓ Equity Method, Affiliates, in the amount of COP 1,745,394,884,041
  - ✓ Occasional Reserve Expansion Projects - Growth in the amount of COP 292,319,781,555
- ✓ To release the following reserves:
  - ✓ Release occasional reserve on foreign exchange difference (not taxed) of COP 67,865,465,238
  - ✓ Equity method in the amount of COP 2,111,581,431,621
- ✓ To distribute the profits at the disposal of the Meeting, presented in the above part, among the subscribed and paid-in shares in the amount of COP 1,762,785,987,264.
- ✓ To issue dividends to the shareholders in cash, in accordance with their share in the capital of the company, in the amount of ONE HUNDRED FIFTY-EIGHT Colombian pesos (COP 158) legal tender per ordinary dividend and THIRTY-FOUR Colombian pesos (COP 34) legal tender per extraordinary dividend, for each subscribed and paid-in share, payable as follows:

**Payment schedule for the controlling shareholder and minoritarian shareholders – legal persons:**

Payment date	Dividend per share	Percentage
Until May 27, 2022	COP\$96	50%
Until December 21, 2022	COP\$96	50%
<b>TOTAL</b>	<b>COP\$192</b>	<b>100%</b>

**Payment schedule for minoritarian shareholders – natural persons:**

Payment date	Dividend per share	Percentage
Until May 27, 2022	COP\$192	100%
<b>TOTAL</b>	<b>COP\$192</b>	<b>100%</b>