

### Código País Survey Consultation

Type of issuer: 043 Cement  
 Issuer: **011 INVERSIONES ARGOS S.A**  
 Date (ddmmyyy): 31122014

Filing number: 63140  
 Issuer name: GRUPO ARGOS S.A.  
 TIN of Issuer: 890900266-3  
 Name legal representative: GRUPO ARGOS S.A.  
 ID: 8345685  
 Period evaluated (ddmmyyy): 31122014  
 Code assigned by SFC: 43-11  
 Legal corporate nature: S.A.

#### I. GENERAL MEETING OF SHAREHOLDERS

##### Question 1 (\*)

<b>Question:</b> At the last General Meeting of Shareholders, was the meeting agenda made available to the shareholders at the corporate headquarters during the term of the call? (Measure 1)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
<b>Comments</b>	All the information was made available both at the administration office and online on the webpage of the Company	

##### Question 2 (\*)

<b>Question:</b> Does the information provided to the shareholders during the meeting notice period include the names of the candidates to be considered in the election of Directors? (Measure 2)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
<b>Comments</b>	No Board election was scheduled at the 2014 meeting for expiration of term of service. However, in view of the resignation of a Board member, it was necessary to hold a new election. The list of proposed candidates to the Board was made available to the shareholders as soon as it was delivered by the administration.	

##### Question 3 (\*)

<b>Assumption:</b> The issuer has any relationship with a parent company or a subsidiary. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> .	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
<b>Question:</b> Did the issuer provide the shareholders with the financial information of the issuer's parent company or subsidiary? (Measure 2)			
<b>Comments</b>			

**Question 4 (\*)**

<b>Assumption:</b> The issuer has a webpage. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Were the notice of the call of the General Meeting of Shareholders and other information necessary for carrying out the meeting published on the issuer's webpage? (Measure 3)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments				

**Question 5 (\*)**

<b>Question:</b> Were the issues to be addressed at shareholder meetings during the period evaluated disaggregated in accordance with the agendas? (Measure 4)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments			

**Development the assembly****Question 6 (\*)**

<b>Assumption:</b> Segregation in glossary terms. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Was the segregation approved by the General Meeting of Shareholders? (Measure 5)		<input type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input checked="" type="radio"/> <b>N/A</b>
Comments				

**Question 7 (\*)**

<b>Assumption:</b> Segregation in glossary terms. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Was the segregation included in the notice of call of the General Meeting of Shareholders where it was adopted? (Measure 6)		<input type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input checked="" type="radio"/> <b>N/A</b>
Comments				

**Notice of Meeting****Question 8 (\*)**

<b>Assumption:</b> Changes in the Issuer's corporate purpose. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Was the change in the corporate purpose included in the Notice of call of the meeting where it was adopted? (Measure 6)		<input type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input checked="" type="radio"/> <b>N/A</b>
Comments				

## Holding of Meeting

### Question 9 (\*)

<p><b>Assumption:</b> Waiver of the preferential subscription rights adopted at the Meeting of Shareholders. Select <i>Yes</i> or <i>No</i>. Otherwise, select <i>Not Applicable</i>.</p> <p><b>Question:</b> Was the waiver of the preferential subscription rights included in the notice of the call of the meeting where it was adopted? (Measure 6)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

### Question 10 (\*)

<p><b>Assumption:</b> The Meeting of Shareholders changed the principal place of business. Select <i>Yes</i> or <i>No</i>. Otherwise, select <i>Not Applicable</i>.</p> <p><b>Question:</b> Was the change in principal place of business included in the notice of call of the meeting where it was adopted? (Measure 6)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

### Question 11 (\*)

<p><b>Assumption:</b> The Meeting of shareholders adopted an early dissolution. Select <i>Yes</i> or <i>No</i>. Otherwise, select <i>Not Applicable</i>.</p> <p><b>Question:</b> Was the early dissolution included in the notice of call of the meeting where it was adopted?</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

### Question 12 (\*)

<p><b>Question:</b> Does the issuer have electronic means to transmit streaming content of shareholder meetings to allow shareholders who cannot attend to follow the proceedings? (Measure 7)</p>	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments	The meeting is broadcast on the webpage of the Company	

## Approval of relevant operations

### Question 13 (\*)

<p><b>Assumption:</b> Select <i>Yes</i>, <i>No</i>, <i>Not Applicable</i>. During the period evaluated transactions were made with economic related parties other than those for whom the following conditions concur simultaneously: a. Transactions made at fixed market rates generally set by the party acting as provider of the goods or services; b. Non-material regular transactions carried out by the issuer.</p> <p><b>Question:</b> Were the transactions carried out with economic related parties (unless expressly prohibited by law) approved by the General Meeting of Shareholders? (Measure 8)</p>	<input type="radio"/> Yes	<input type="radio"/> No	<input checked="" type="radio"/> N/A
Comments			

## Rights and fair treatment of shareholders

### Question 14 (\*)

<b>Question:</b> Does the issuer fully, clearly and accurately inform the public of the rights and obligations of shareholders? (Measure 9)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	This information is posted on the webpage of the Company.	

### Question 15 (\*)

<b>Question:</b> Does the Issuer keep the public permanently informed of the types of shares issued? (Measure 10)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	This information is posted on the webpage of the Company.	

### Question 16 (\*)

<b>Question:</b> Does the Issuer keep the public permanently informed of the amount of shares issued? (Measure 10)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	This information is posted on the webpage of the Company	

### Question 17 (\*)

<b>Question:</b> Does the Issuer keep the public permanently informed of the amount of reserved shares per type of share? (Measure 10)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	This information is posted on the webpage of the Company	

### Question 18 (\*)

<b>Question:</b> Does the issuer have General Shareholder Meeting Rules in place? (Measure 11)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	Chapter II of the Good Governance Code contains the Rules of the General Meeting of Shareholders. This document is available on the webpage of the Company.	

### Question 19 (\*)

<b>Assumption:</b> The issuer has Internal Rules of the General Meeting of Shareholders in place. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Do the internal Rules of the General Meeting of Shareholders include meeting call procedures? (Measure 11)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments			

### Question 20 (\*)

<b>Assumption:</b> The issuer has Internal Rules of the General Meeting of Shareholders in place. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Do the internal Rules of the General Meeting of Shareholders include meeting protocols and procedures? (Measure 11)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments			

## II BOARD OF DIRECTORS

### Size Composition and Function of the Board of Directors

#### Question 21 (\*)

<b>Question:</b> Is the Board of Directors composed of an odd number of members, adequate for the appropriate performance of its functions? (Measure 12)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments		

#### Question 22 (\*)

<b>Question:</b> Does the Board of Directors of the Issuer meet at least once a month? (Measure 13)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	Although according to the Corporate Bylaws, the Board of Directors must meet at least once every two months, the Board meets once a month.	

#### Question 23 (\*)

<b>Question:</b> Does the Board of Directors have internal operating rules in place? (Measure 14)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	Chapter III of the Good Governance Code contains the Internal Operating Rules of the Board of Directors. This document is available on the webpage of the Company.	

#### Question 24 (\*)

<b>Assumption:</b> The issuer has Board of Directors Internal Operating Rules in place. Select Yes or No. Otherwise, select Not Applicable <b>Question:</b> Were the internal Operating Rules of the Board of Directors informed to all the shareholders of the Issuer? (Measure 14)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Internal Operating Rules of the Board of Directors is available on the webpage of the Company		

#### Question 25 (\*)

<b>Assumption:</b> The issuer has Board of Directors Internal Operating Rules in place. Select Yes or No. Otherwise, select Not Applicable <b>Question:</b> Are the Internal Operating Rules of the Board of Directors binding for all its members? (Measure 14)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Internal Operating Rules of the Board of Directors are part of the Good Governance Code adopted by the Board. Therefore, it is binding for both the Board and Management.		

#### Question 26 (\*)

<b>Assumption:</b> The issuer has Board of Directors Internal Operating Rules in place. Select Yes or No. Otherwise, select Not Applicable <b>Question:</b> Do the Internal Operating Rules of the Board of Directors include the information that must be made available to first-time members of the Board and, in general, the issues suggested in Measure 18? (Measure 14)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Internal Operating Rules of the Board of Directors establish not only the information that must be provided to new members of the Board but also the scope of the training that must be provided to them.		

**Question 27 (\*)**

<p><b>Assumption:</b> The issuer has Board of Directors Internal Operating Rules in place. Select Yes or No. Otherwise, select Not Applicable.</p> <p><b>Question:</b> Do the internal Operating Rules of the Board of Directors require the minutes of the meetings include the identification of the supporting documents used as the basis for the decision-making process, as well as the reasons for the agreement or disagreement with the decisions taken and, in general, the suggestions included in Measure 19? (Measure 14)</p>		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	Pursuant to the provisions of the Internal Operating Rules of the Board, the documents used as basis for the decision-making process are integral part of the minutes of the Board. During the period analyzed, all the decisions were adopted unanimously.			

**Question 28 (\*)**

<p><b>Assumption:</b> The issuer has Board of Directors Internal Operating Rules in place. Select Yes or No. Otherwise, respond <i>Not Applicable</i>.</p> <p><b>Question:</b> Do the internal Operating Rules of the Board of Directors stipulate how long in advance of the Board Meeting the information needs to be sent out to the Board members, and, in general, the suggestions included in Measure 20? (Measure 14).</p>		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Rules establish that the information must be sent out to the members of the Board at least two days in advance of the meeting.			

**Question 29 (\*)**

<p><b>Assumption:</b> The issuer has Board of Directors Internal Operating Rules in place. Select Yes or No. Otherwise, respond <i>Not Applicable</i>.</p> <p><b>Question:</b> Is the period of notice of meeting stipulated in the Internal Operating Rules of the Board less than (2) days? (Measure 20).</p>		<input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Rules establish that the information must be sent to the members of the Board at least 2 days in advance of the meeting.			

**Question 30 (\*)**

<p><b>Assumption:</b> The issuer has Board of Directors Internal Operating Rules in place. Select Yes or No. Otherwise, respond <i>Not Applicable</i>.</p> <p><b>Question:</b> Do the Internal Rules of the Board of Directors include the channels that may be used by the members of the Board of Directors to retrieve the relevant information prior to the meeting? (Measure 20)</p>		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Rules establish the procedure used to supply information to the members of the Board. Additionally, an Ipad application has been developed which allows the Company to comply with the requirement of providing information to the members of the Board at least two days in advance.			

**Question 31 (\*)**

<p><b>Assumption:</b> The issuer has Board of Directors Internal Operating Rules in place. Select Yes or No. Otherwise, respond <i>Not Applicable</i>.</p> <p><b>Question:</b> Do the Internal Operating Rules of the Board of Directors allow for the possibility of hiring, at the request of any of its members, an external consultant to contribute with the facts needed to adopt certain decisions? (Measure 22)</p>		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	It is expressly provided that the Board may hire external consultants and has done so for issues related to Board training and performance assessment			

**Question 32 (\*)**

<b>Assumption:</b> The issuer has Board of Directors Internal Operating Rules in place. Select <i>Yes</i> or <i>No</i> . Otherwise, respond <i>Not Applicable</i> . <b>Question:</b> Do the Internal Operating Rules of the Board of Directors specify the conditions under which the Board may hire, at the request of any of its members, an external consultant to contribute with the facts needed to adopt certain decisions,? (Measure 22)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments			

**Question 33 (\*)**

<b>Question:</b> When appointing a member of the Board of Directors, does the Issuer assess whether the candidate meets education and professional experience requirements for the performance his or her duties? (Measure 15)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments		

**Question 34 (\*)**

<b>Question:</b> Are the majority of the members of the Board of Directors (or Body performing similar functions) independent members? (Measure 16)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	The Board of Directors is composed of seven members, five of whom meet the requirements to be considered independent members.	

**Rights and duties of the members of the Board of Directors****Question 35 (\*)**

<b>Question:</b> Do the members of the Board of Directors report the existence of any direct or indirect relationships they might have with any group of interest that may involve them in a conflict of interest or perceived conflict of interest situation or influence their opinion or vote? (Measure 17)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	Board members are required to report this type of situations. Additionally, once a year, Board members must sign a Statement of Potential Conflicts of Interest.	

**Question 36 (\*)**

<b>Question:</b> Does the issuer provide its first-time Board members with enough information for them to acquire specific knowledge about the issuer and the sector in which it operates? (Measure 18).	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	Training is provided that includes a comprehensive presentation of the company and its subsidiaries.	

**Question 37 (\*)**

<b>Question:</b> Does the issuer provide its first-time Board members with information concerning the responsibilities, obligations and powers that come with their position? (Measure 18)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	Board members are provided with all relevant and specific information during the training. ^	

**Question 38 (\*)**

<b>Question:</b> Do the minutes of the meetings of the Board of Directors include studies, facts, and other sources of information that serve as the basis for the decision-making process? (Measure 19)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	The documents required for the decision-making process are attached to the minutes and are an integral part of the minutes.	

**Question 39 (\*)**

<b>Question:</b> Do the minutes of the meetings of the Board of Directors include the reasons for the agreement or disagreement with the decisions taken? (Measure 19)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	The reasons for disagreement must be expressly stated. However, during the period analyzed, all the decisions were adopted unanimously	

**Question 40 (\*)**

<b>Question:</b> Does the issuer provide the members of the Board of Directors with the relevant information for the decision-making process, in accordance with the agenda contained in the notice of meeting? (Measure 20)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments		

**Question 41 (\*)**

<b>Assumption:</b> The Board of Directors of the Issuer has alternate members. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Does the Issuer have mechanisms in place to keep Alternate Members informed about the topics submitted to the Board of Directors for consideration, so that when the alternate member replaces a primary member has sufficient knowledge to adequately perform his or her duties? (Measure 21)	<input type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input checked="" type="radio"/> <b>N/A</b>
Comments			

**Question 42 (\*)**

<b>Question:</b> Does the issuer have a budget allocation for the eventual hiring of an external consultant by the Board of Directors, at the request of any of its members, to contribute with the facts needed to adopt certain decisions? (Measure 22)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments		

**Support committees****Question 43 (\*)**

<b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in appointments and compensation matters, among others. Select <i>Yes</i> or <i>No</i> . Otherwise, Select <i>Not Applicable</i> . <b>Question:</b> Does the Appointments and Compensation Committee include at least one member of the Board of Directors? (Measure 23)	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Appointments and Compensation Committee is composed of three members of the Board, two of whom meet the requirements to be considered independent members		



**Question 44 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in appointment and compensation matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Appointment and Compensation Committee support the Board of Directors in the review of the Senior Management performance, meaning the CEO and next highest level officials? (Measure 24)</p>	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments			

**Question 45 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in appointment and compensation matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Appointments and Compensation Committee propose a compensation and salary policy for the issuer's employees, including the Senior Management? (Measure 24)</p>	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments			

**Question 46 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in appointment and compensation matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Appointments and Compensation Committee propose the appointment, compensation and removal of the CEO or his or her designee? (Measure 24)</p>	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments			

**Question 47 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in appointment and compensation matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Appointments and Compensation Committee propose the criteria based on which the Issuer hires its executive officers? (Measure 24)</p>	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments			

**Question 48 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in corporate governance matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Corporate Governance Committee include at least one member of the Board of Directors? (Measure 23)</p>	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Corporate Governance Committee is composed of 3 Board members, 2 of whom meet the requirements to be considered independent members		

**Question 49 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in corporate governance matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Corporate Governance Committee encourage full and timely access by shareholders, and the market in general, to issuer's information that must be disclosed? (Measure 25)</p>	<input type="radio"/> Yes	<input checked="" type="radio"/> No	<input type="radio"/> N/A
Comments	This function is assigned to the Finance and Audit Committee		

**Question 50 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in corporate governance matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Corporate Governance Committee inform about the performance of the Finance and Audit Committee? (Measure 25)</p>	<input type="radio"/> Yes	<input checked="" type="radio"/> No	<input type="radio"/> N/A
Comments	To the extent that it is considered that all the Board support committees have exactly the same hierarchy, neither the Corporate Bylaws nor the Good Governance Code contain the provision that one committee oversees other committees		

**Question 51 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in corporate governance matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Corporate Governance Committee review and assess the way in which the Board of Directors complied with its duties throughout the period? (Measure 25)</p>	<input checked="" type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> N/A
Comments	The Corporate Governance Committee performs this function in cooperation with independent consultants in charge of conducting the external assessment and support the design of the self-assessment		

**Question 52 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in corporate governance matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Corporate Governance Committee monitor the negotiations undertaken by the Board members with shares issued by the company or by other companies of the same group? (Measure 25)</p>	<input checked="" type="radio"/> Yes	<input type="radio"/> No	<input type="radio"/> N/A
Comments	This is a function expressly conferred on the committee. However, no negotiations of this type took place during the period evaluated		

**Question 53 (\*)**

<p><b>Assumption:</b> There is a permanent committee, other than the legally required, to support the Board of Directors in corporate governance matters, among others. Select <i>Yes</i> or <i>No</i>. Otherwise, Select <i>Not Applicable</i>.</p> <p><b>Question:</b> Does the Corporate Governance Committee oversee the compliance with the managers' compensation policy? (Measure 25)</p>		<input type="radio"/> Yes	<input checked="" type="radio"/> No	<input type="radio"/> N/A
Comments	This function is assigned to the Appointments and Compensation Committee			

**Question 54 (\*)**

<p><b>Question:</b> In addition to the functions prescribed by law or the by-laws of the company, does the Audit Committee pronounce itself, through a written report, on planned transactions with related parties? (Measure 26)</p>		<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments	When transactions with related parties are made outside the ordinary course of business or outside market conditions, the Committee will be responsible for conducting this analysis and providing a written report.		

**Question 55 (\*)**

<p><b>Question:</b> In addition to the functions prescribed by law or the by-laws of the company, does the Audit Committee ensure that planned transactions with related parties are carried out at market conditions and do not violate the principle of equal treatment of shareholders? (Measure 26)</p>		<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments			

**Question 56 (\*)**

<p><b>Question:</b> In addition to the functions prescribed by law or the by-laws of the company, does the Audit Committee establish the policies, criteria, and practices that the Issuer will use for preparing, disclosing, and disseminating its financial information? (Measure 26)</p>		<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments			

**Question 57 (\*)**

<p><b>Question:</b> In addition to the functions prescribed by law or the by-laws of the company, does the Audit Committee define mechanisms to consolidate the information of the issuer's controlling bodies to submit information to the Board of Directors (Measure 26)</p>		<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments			

### III DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION

#### Requests for Information

##### Question 58 (\*)

<b>Question:</b> Does the issuer have an investor's helpdesk as a communication channel between investors and the issuer? (Measure 27)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	The Company has an investor service office. Also, the entity that provides share administration services has a Shareholder Service Department.		

##### Question 59 (\*)

<b>Question:</b> When the issuer considers that the response given to an investor may place him or her in an advantageous position, does the issuer ensure immediate access to the other investors to such response, in accordance with the mechanisms that the issuer has in place for this purpose, and under the same economic conditions? (Measure 28)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	The Code provides for the compliance with this procedure. However, there was no need to use it during the period evaluated		

##### Question 60 (\*)

<b>Question:</b> Can a group of shareholders request specialized audits? (Measure 29)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments			

##### Question 61 (\*)

<b>Assumption:</b> A group of shareholders may request specialized audits. Select <i>Yes</i> or <i>No</i> . Otherwise, respond <i>Not Applicable</i> . <b>Question:</b> Is there a procedure that specifies the minimum share percentage required to request specialized audits? (Measure 30)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Good Governance Code expressly provides that a shareholder or group of shareholders representing 15% of the total outstanding shares may request specialized audits.			

##### Question 62 (\*)

<b>Assumption:</b> A group of shareholders may request specialized audits. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Is there a procedure that specifies the reasons to determine that minimum share percentage required to request specialized audits? (Measure 30)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	At the time of the adoption of the Good Governance Code, the Board assessed the reasons to fix this percentage at 15% of the total outstanding shares.			

**Question 63 (\*)**

<b>Assumption:</b> A group of shareholders may request specialized audits. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Is there a procedure that specifies the requirements to request a specialized audit?		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Good Governance Code specifies the procedure applicable to request and perform this type of audits.			

**Question 64 (\*)**

<b>Assumption:</b> A group of shareholders may request specialized audits. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Is there a procedure in place specifying who is in charge of the specialized audit and how they are appointed? (Measure 30)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Good Governance Code specifies the procedure applicable to request and perform this type of audits.			

**Question 65 (\*)**

<b>Assumption:</b> A group of shareholders may request specialized audits. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Is there a procedure specifying who must bear the cost for the specialized audit? (Measure 30)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Good Governance Code specifies the procedure applicable to request and perform this type of audits.			

**Question 66 (\*)**

<b>Assumption:</b> A group of shareholders may request specialized audits. Select <i>Yes</i> or <i>No</i> . Otherwise, select <i>Not Applicable</i> . <b>Question:</b> Are the deadlines set for each stage or step of the procedure for hiring a specialized audit accurate? (Measure 30)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>	<input type="radio"/> <b>N/A</b>
Comments	The Good Governance Code specifies the procedure applicable to request and perform this type of audits.			

**Information to the market****Question 67 (\*)**

<b>Question:</b> Does the Issuer have mechanisms in place that allow for the disclosure to shareholders and other investors of material findings resulting from internal control activities? (Measure 31)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	The webpage has special section for this type of disclosures. However, so far there has been no need to use it		

**Question 68 (\*)**

<b>Question:</b> (Measure 32) Does the issuer disclose to the market general policies applicable to compensation and economic benefits for:		
Members of the Board of Directors?	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Legal Representative?	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Statutory Auditor?	<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
External Consultants?	<input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <b>No</b>
External auditors?	<input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <b>No</b>
Comments	With regard to the compensation for consultants and external auditors, the total amount of compensation is disclosed but, given the diversity of consultancy services hired by the company, it is not possible to set a unified policy	

**Question 69 (\*)**

<b>Question:</b> Does the issuer disclose to the market the contracts entered into with its directors, managers, chief executives and legal representatives, including their relatives, partners and other related parties? (Measure 33).		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	The webpage has special section for this type of disclosures. However, so far there has been no need to use it.		

**Question 70 (\*)**

<b>Question:</b> Does the issuer disclose to the market its internal conflict resolution rules? (Measure 34)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	The webpage of the Company contains the Corporate Bylaws, the Good Governance Code and the Code of Conduct, which are the internal rules that regulate conflict resolution issues.		

**Question 71 (\*)**

<b>Question:</b> Does the issuer disclose to the market the criteria applicable to negotiations carried out by directors, managers, and officers with shares and other securities issued by the company, i.e. preferential rights? (Measure 35)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments	This issue is regulated by the Good Governance Code that is available on the webpage of the company		

**Question 72 (\*)**

<b>Question:</b> Does the issuer disclose to the market the resumes of members of the Board of Directors and members of the internal control bodies, or equivalent bodies, as well as the resumes of legal representatives, in order to demonstrate their qualifications and experience regarding the management skills needed to perform their duties? (Measure 36)		<input checked="" type="radio"/> <b>Yes</b>	<input type="radio"/> <b>No</b>
Comments			

**Statutory Auditor****Question 73 (\*)**

<b>Question:</b> Did the issuer appoint as statutory auditor individuals or companies that have received income from the company and/or from its related parties representing more than 25% of their last annual income? (Measure 37)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	No, the Good Governance Code establishes that the statutory auditor must meet the independence criteria	

**Question 74 (\*)**

<b>Question:</b> Do the issuer or related parties hire services from the statutory auditor other than audit services? (Measure 38)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	It is the policy of the company, as it is established in the Good Governance Code that the statutory auditor may not provide services other than audit services.	

**Question 75 (\*)**

<b>Question:</b> Do agreements between the issuer and the statutory auditor include clauses regarding the 5-year term rotation for individuals performing statutory audit functions? (Measure 39)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments	.	

**Question 76 (\*)**

<b>Question:</b> Does the issuer require that the statutory auditor who has been rotated waits at least two (2) years before taking up duties as statutory auditor at the same company? (Measure 39)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments		

**IV CONFLICT RESOLUTION****Question 77 (\*)**

<b>Question:</b> Does the issuer take the necessary measures to inform its shareholders of the jurisdictional procedures available to them to enforce their rights before the Office of the Superintendent of Financial Institutions of Colombia? (Measure 40)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments	This mechanism is expressly provided for on the webpage of the company	

**Question 78 (\*)**

<b>Question:</b> Has the issuer adopted direct settlement mechanisms for the resolution of conflicts that arise between the issuer and shareholders, between shareholders and managers, and among shareholders? (Measure 41)	<input type="radio"/> Yes	<input checked="" type="radio"/> No
Comments	The corporate bylaws establish that any dispute must be settled by an arbitration tribunal.	

**Question 79 (\*)**

<b>Question:</b> Does the issuer foresee an alternate solution for conflicts that arise between the issuer and the shareholders, between shareholders and managers, and among shareholders? (Measure 41)	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Comments	The corporate bylaws establish that any dispute must be settled by an arbitration tribunal.	

## Optional Question

### Question 80 (\*)

**Question:** If there are Corporate Governance practices in addition to those recommended by the Code of Best Corporate Practices, this section gives the Issuer the option to make them know.

Comments	The latest amendment to the Good Governance Code has placed the Company in compliance with international standards of corporate governance by adopting measures such as: Board of Directors composed mostly of independent members; an independent member as Chair of the Board; notice of call to meeting 20 working days in advance for ordinary meetings and 10 calendar days in advance for extraordinary meetings. Grupo Argos reaffirms its commitment to continue being a company at the forefront of corporate governance best practices.
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