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2023

Recommendation	Answer	Remark	Implementation Date	Amendment Date
<p>1.1. The Company provides equal treatment to all shareholders who, within the same class of shares, have the same conditions, without this implying access to privileged information by some shareholders with respect to others.</p>	<p>YES</p>	<p>Based on respect for its Shareholders and Investors, Grupo Argos is committed to granting equal and equitable treatment to Shareholders and Investors who are in equal conditions, as established in paragraph d. of Chapter I of the Code of Good Governance (CBG).</p> <p>In accordance with Chapter I, paragraph 2 of the CBG, the policies, mechanisms and procedures implemented to provide equal treatment to shareholders and to promote their participation are contained in the following rules:</p> <p><b>a. The Board of Directors ensures equal treatment to all shareholders who, within the same class of shares, are in the same conditions and, consequently, is responsible for verifying that the following guidelines are complied with:</b></p> <ul style="list-style-type: none"> <li>• That the decisions adopted in Grupo Argos are guided by the respect, protection and promotion of all shareholders and investors.</li> <li>• That all shareholders and investors are treated fairly and equitably.</li> <li>• That shareholders and investors obtain a timely and complete response to any concerns they may have regarding matters whose disclosure is mandatory, or which are not prohibited by any legal or contractual confidentiality restriction.</li> <li>• That the company's dividends and returns, among others, are paid in full and on time, as agreed or ordered by the relevant corporate body.</li> </ul> <p><b>b. Employees and directors of Grupo Argos refrain from:</b></p> <ul style="list-style-type: none"> <li>• Encouraging, promoting or suggesting to shareholders the granting of proxies where the name of the representative for the meetings is not clearly defined.</li> <li>• Receiving special proxies from shareholders prior to the convening of assemblies.</li> <li>• Admitting as valid proxies granted by the shareholders, without fulfilling the legal requirements; that is to say, the proxies must be granted in writing, indicating the name of the proxy, the person who may replace him, if applicable, and the date or time of the meeting. Legal entities granting proxies must accompany it with a recent certificate evidencing their incorporation and representation in accordance with the law.</li> <li>• Suggesting or determining the name of those who act as proxies in the</li> </ul>	<p>2004-08-25</p>	

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		<p>shareholders' assemblies.</p> <ul style="list-style-type: none"> <li>• Recommending to the shareholders to vote for a certain list to integrate the Board of Directors.</li> <li>• Suggesting, coordinating or agreeing with any shareholder or any representative of shareholders, the presentation at the assembly of proposals to be submitted for its consideration.</li> <li>• Suggesting, coordinating or agreeing with any shareholder or any representative of shareholders, the vote for or against any proposal to be presented at the meeting.</li> <li>• The aforementioned conducts are also prohibited when they are carried out through an intermediary.</li> <li>• In accordance with the Corporate Bylaws, the directors and employees of Grupo Argos may not represent others' shares at the Shareholders' Assembly meetings, nor may they substitute the proxies granted to them. Nor may they vote, even with their own shares, in decisions to approve the balance sheets and accounts at the end of the fiscal year or liquidation.</li> <li>• In any case, the directors or employees of Grupo Argos may exercise the voting rights inherent to their own shares and those they represent when acting as legal representatives. The director who is also a shareholder of Grupo Argos, who decides to represent his shares at a Shareholders' Assembly meeting or to be represented at the same by granting a proxy to a third party, must expressly inform, when requesting his credential or in the respective proxy, his condition, to the effect that his vote will not be taken into account in the approval of the financial statements.</li> </ul> <p><b>c. The company discloses through its website financial and non-financial information, including the rights and obligations inherent to the quality of shareholder or investor, as well as the classes and amount of shares issued and in reserve.</b></p> <p>Additionally, Grupo Argos has the following channels of access to information, which are disclosed in the Annual Corporate Governance Report:</p> <ul style="list-style-type: none"> <li>• Website: <a href="http://www.grupoargos.com">www.grupoargos.com</a></li> </ul>		

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		<ul style="list-style-type: none"> <li>• Shareholder Service Center managed by Fiduciaria Bancolombia S.A., at the following telephone numbers: + (60 4) 404 2371, + (60 4) 404 2362, + (60 4) 404 2453, + (60 4) 404 2451, + (60 4) 404 2452.</li> <li>• Investor Relations Office, whose e-mail address is invgrupoargos@grupoargos.com</li> <li>• Website of the Finance Superintendence through which the Relevant Information is disclosed to the market: <a href="http://www.superfinanciera.gov.co">www.superfinanciera.gov.co</a></li> <li>• Social media: Twitter, LinkedIn, YouTube and Instagram.</li> </ul> <p>In addition, the company has the following mechanisms to ensure adequate attention to requests for information and communication between investors, the issuer, its Board of Directors and other directors:</p> <ul style="list-style-type: none"> <li>• Investor Relations and Presidential Affairs Directorate: reports directly to the Corporate Affairs and Presidential Affairs Manager and its main function is to maintain a fluid and permanent communication with all investors. This department also serves analysts from brokerage firms, pension funds and investment funds who are interested in information about the company.</li> <li>• Shareholder Service Center: is managed by Fiduciaria Bancolombia, which under a contract signed more than 10 years ago, is in charge of attending the requirements formulated by the shareholders and attending the requirements and consultations related to off-exchange operations, issuance of certificates, payment of dividends, among others.</li> <li>• Quarterly conference call: the company's financial results are reported in detail and investors can have a direct interaction with the company's President and members of Senior Management.</li> </ul> <p>The CBG and the Annual Corporate Governance Report are available on the company's website: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Governance Code section)</p>		

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<p>1.2. The Board of Directors has approved a specific procedure defining the company's practices for engaging with shareholders of different conditions, in matters such as, for example, access to information, resolution of requests for information, channels of communication, forms of interaction between shareholders and the company, its Board of Directors and other Managers.</p>	<p>YES</p>	<p>The following practices are contemplated in the CBG for the company's relationship with its shareholders, regardless of their condition: (i) channels for disclosure of information and communication with shareholders and other stakeholders of the company (Chapter IV, Numeral 4 CBG), (ii) procedures for interaction with shareholders and stakeholders of the company, such as the request for specialized audits (Chapter I, Numeral 1, Letter e. CBG), the request for clarification of information during the term provided for exercising the right of inspection (Chapter II, Numeral 1, Letter a. CBG), the disclosure of relevant information (Chapter IV, Numeral 4. 2. CBG).</p> <p>The Code of Good Governance is available on the company's website: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2004-08-25</p>	
<p>2.1. Through its website, the company makes known to the public, with clarity, accuracy and integrity, the different classes of shares issued by the company, the number of shares issued for each class and the number of shares in reserve, as well as the rights and obligations inherent to each class of shares.</p>	<p>YES</p>	<p>The company has a website with all the information related to the two types of shares issued by the company (common and preferred), as well as the number of shares repurchased and shares held in reserve. The website also contains detailed information on the rights and obligations of shareholders and investors.</p> <p>Information regarding the type and number of shares issued is available at the following link: <a href="https://www.grupoargos.com/es-co/inversionistas/acciones-y-dividendos/composicion-accionaria">https://www.grupoargos.com/es-co/inversionistas/acciones-y-dividendos/composicion-accionaria</a>.</p> <p>Information regarding shareholders' and investors' rights and obligations is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Shareholders' Rights and Obligations section).</p>	<p>2007-10-24</p>	

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<p>3.1. In transactions that may result in the dilution of the capital of non-controlling shareholders (in the event of a capital increase waiving the right of first refusal in the subscription of shares, a merger, spin-off, among others), the company explains in detail to shareholders in a prior report of the Board of Directors, and with the opinion, on the terms of the transaction, of an independent external advisor of recognized solvency (fairness opinion), appointed by the Board of Directors. These reports are made available to shareholders before the Assembly within the terms for the exercise of the right of inspection.</p>	<p>YES</p>	<p>The Code of Good Governance (Chapter I, numeral 1, letter f) establishes that in those events in which a merger, spin-off, segregation or transformation operation is to be carried out that may result in the dilution of the capital of non-controlling shareholders, within the term for the exercise of the right of inspection, these must receive a detailed explanation of such operation, in a prior report submitted by the Board of Directors, which must be accompanied by an opinion on the terms of the respective transaction, issued by an independent external advisor of recognized solvency (fairness opinion), which shall be appointed by the Board of Directors.</p> <p>In 2023 there were no transactions that could result in the dilution of capital.</p> <p>The Code of Good Governance is available on the company's website: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	

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<p>4.1. The company has a corporate website, in Spanish and English, with a link of Corporate Governance or relationship with shareholders and investors or equivalent, which includes financial and non-financial information in the terms proposed in recommendations 32.3 and 33.3 and which, in no case, may include confidential information of the company or relating to trade secrets, or the disclosure of which may be used to the detriment of the company.</p>	<p>YES</p>	<p>The company has a website in Spanish and English, with a Corporate Governance section and an Investor Relations section, which includes the information suggested by recommendations 32.3 and 33.3 of the Country Code, as well as the information required to be eligible for IR Recognition by the Colombian Stock Exchange.</p> <p>The website can be consulted at: <a href="https://www.grupoargos.com/">https://www.grupoargos.com/</a> (Click on the sections: About Us, Investor Relations and Sustainability).</p>	<p>2014-10-30</p>	<p>2019-11-29</p>
<p>4.2. The company has mechanisms of permanent access and use addressed exclusively to shareholders, such as a link on the website of exclusive access to shareholders, or an office of service or relationships with shareholders and investors, periodic briefings, among others, so that they can express their opinions or raise concerns or suggestions about the development of the company or those related to</p>	<p>YES</p>	<p>The company has an exclusive section for shareholders on the website that can be permanently consulted. In addition, as already indicated in answer 1.1., there is an Investor Relations and Presidential Affairs Department, a Shareholder Service Center, and quarterly conference calls are held which current and potential investors can access to learn in detail about the company's results.</p> <p>The website can be accessed at <a href="https://www.grupoargos.com/">https://www.grupoargos.com/</a> (Click on the Investor Relations section).</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2004-08-25</p>	<p>2018-11-28</p>

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their capacity as shareholders.				
4.3. The company holds events to present quarterly results, addressed to its shareholders and market analysts, which may be face-to-face or through remote media (conference, videoconference, etc.).	YES	<p>The company on a quarterly basis schedules a conference call in which the President of the company explains in detail the results.</p> <p>The history since 2013 of such quarterly conference calls can be viewed at <a href="https://www.grupoargos.com/es-co/inversionistas/reportes-y-presentaciones/reportes-financieros">https://www.grupoargos.com/es-co/inversionistas/reportes-y-presentaciones/reportes-financieros</a>.</p> <p>The schedule of the conference calls can be viewed at <a href="https://www.grupoargos.com/relacion-con-el-inversionista/calendario-de-eventos/">https://www.grupoargos.com/relacion-con-el-inversionista/calendario-de-eventos/</a></p>	2007-10-24	
4.4. The company holds or participates in presentations, events or fixed income forums, mainly intended for investors in debt instruments and market analysts, where the issuer's business indicators, management of its liabilities, its financial policy, ratings, the issuer's behavior with respect to covenants, etc., are updated.	YES	<p>The company periodically conducts presentations directed to potential investors and market analysts. Additionally, when there are new issues, meetings are held with potential investors both in Colombia and abroad, and the company participates in the events organized and promoted by the Colombian Stock Exchange.</p> <p>The corporate presentation, as well as the quarterly and annual results reports can be consulted at <a href="https://www.grupoargos.com/es-co/inversionistas/reportes-y-presentaciones/reportes-financieros">https://www.grupoargos.com/es-co/inversionistas/reportes-y-presentaciones/reportes-financieros</a></p>	2007-10-24	

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<p>4.5. The Company's Bylaws provide that a shareholder or group of shareholders representing at least five percent (5%) of capital can request the performance of Specialized Audits on matters other than those audited by the Company's Tax Auditor. Based on its capital structure, the company may determine a percentage lower than five percent (5%).</p>	<p>YES</p>	<p>The possibility of requesting specialized audits on matters other than those audited by the Statutory Auditor of the Company by a shareholder or group of shareholders representing at least 5% of the subscribed capital is established in Article 30, paragraph 7 of the Corporate Bylaws and in Chapter I, Number 1, Letter e. of the CBG.</p> <p>For the period under evaluation, the situations described in the recommendation did not occur.</p> <p>The Corporate Bylaws and the CBG can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws and Code of Good Governance section).</p>	<p>2015-03-25</p>	



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<p>4.6. For the exercise of this right, the company has a written procedure with the details provided in recommendation 4.6.</p>	<p>NO</p>	<p>The procedure for carrying out specialized audits that the shareholders wish to carry out is regulated in Article 30, numeral 7 of the Corporate Bylaws and in Chapter I, Numeral 1, Letter e. of the CBG, which according to recommendation 4.6 considers the following matters:</p> <ul style="list-style-type: none"> <li>- The minimum percentage to request a specialized audit: is at least 5% of the subscribed shares, therefore, it is within what is considered in the measure.</li> <li>- The requirements to request a Specialized Audit are, among others, the following: a written communication indicating: "(i) the firm appointed to perform the audit work; (ii) the reasons and facts that motivate the audit; (iii) the specific matters to be audited and the information to which access is sought; (iv) the duration of the audit. In no case shall requests of a general, indeterminate or ambiguous nature be admissible (...)"</li> <li>- The form to designate to whom it should be made: "ii. The aforementioned communication must indicate (i) the firm designated to carry out the auditing work" (...) "iii. The Board of Directors of Grupo Argos may reject the auditing firms appointed by the Shareholder or group of Shareholders, as long as it discloses the reasons for such rejection. Upon rejection, the shareholder or group of Shareholders may appoint a new auditing firm".</li> <li>- Who must assume the cost of the Specialized Audit: Among the specific rights of the shareholders includes the right "e. To request from the Company's Management authorization to commission, at the expense and under the responsibility of the Shareholder, specialized audits on matters other than those audited by the Statutory Auditor of the Company."</li> <li>- Precise deadlines for each of the stages or steps of the procedure: "v. The audits must be carried out during the period between the call and the business day prior to the ordinary meeting of the General Shareholders' Assembly." (...) "xi. The results of the Specialized Audit shall be made known to the Board of Directors at the meeting following the date of receipt, so that it may determine whether, in accordance with the provisions of this Code, it should be delivered to the other Shareholders". Taking into account the aforementioned times, the obligation of the Board of Directors to respond in writing to the requesting shareholders as soon as possible is understood to be addressed within the deadlines considered in Chapter I, Numeral 1, Letter e. of the CBG.</li> </ul>	<p>2007-10-24</p>	<p>2015-11-25</p>

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		<p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>		

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<p>5.1. Members of the Board of Directors and Senior Management have expressly accepted in their Acceptance Letters or agreements, that from the knowledge of the submission of an IPO or other relevant operations, such as mergers or spin-off, there shall be periods during which they undertake not to trade, directly or indirectly by proxy, with company shares.</p>	<p>NO</p>	<p>The CBG adopted by the Company establishes the procedure for the negotiation of shares by the Administrators (Chapter V, numeral 2), which is in accordance with Article 404 of the Code of Commerce and with what is suggested in the recommendation.</p> <p>It should be noted that the CBG "aims to adopt measures regarding the governance of the company, management practices and the conduct of its officers", therefore it is an internal rule of mandatory compliance by all employees of Grupo Argos, including Senior Management.</p> <p>In the particular case of the members of the Board of Directors, they expressly accepted in the Declaration of Potential Sources of Conflicts of Interest to comply with the contents of the Code of Good Governance.</p> <p>The Code of Good Governance can be consulted on the Grupo Argos website at the following link: <a href="https://www.grupoargos.com/es-co/nosotros/gobierno-corporativo/buenas-practicas">https://www.grupoargos.com/es-co/nosotros/gobierno-corporativo/buenas-practicas</a> (Click on the Code of Good Governance section)</p>	<p>2015-11-25</p>	<p>2020-07-29</p>

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<p>6.1. Without prejudice to the independence of each individual company integrated into the Conglomerate and the responsibilities of their governing bodies, there is an organizational structure of the Conglomerate that defines for the three (3) government levels - shareholders' assembly, Board of Directors and Senior Management - the key individual bodies and positions, as well as the relationships between them, which is public, clear and transparent, and allows the determination of clear lines of responsibility and communication, and facilitates the strategic orientation, supervision, control and effective management of the Conglomerate.</p>	<p>YES</p>	<p>Grupo Empresarial Argos has a Related Companies Relations Policy approved by the Board of Directors of Grupo Argos and its affiliates, which in its numeral 3. regulates the organizational structure of the Conglomerate through the definition of: (i) its corporate structure, (ii) the relationship model for the different levels of governance, (iii) synergies that add value to its businesses, (iv) guidelines and policies regarding significant issues for the management of its Related Companies, (v) the management of the information of the Related Companies as a mechanism to promote the exercise of their rights and decision-making functions within the Business Group, and (vi) the operations carried out between Related Companies, for which it refers to the Operations Policy between Related Companies and the respective bylaws of the intervening parties.</p> <p>Likewise, numeral 4 of the Related Companies Relations Policy contemplates the control architecture of Grupo Empresarial Argos, which facilitates the effective supervision and control of the conglomerate.</p> <p>The organizational structure can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/sobre-grupo-argos/">https://www.grupoargos.com/quienes-somos/sobre-grupo-argos/</a> (Click on "Learn about the organizational structure of the business group").</p> <p>The Relations Policy can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Relations Policy section).</p>	<p>2015-12-16</p>	<p>2020-10-28</p>

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<p>6.2. The Parent Company and its most important Subordinates have defined a reference framework for institutional relationships through the execution of an agreement, of a public nature and approved by the Board of Directors of each of said companies, which regulates the issues indicated in recommendation 6.2.</p>	<p>YES</p>	<p>Argos Business Group has a Relations Policy and an Operations Policy between Related Companies of the Business Group, which regulates all the issues set forth in recommendation 6.2. as follows:</p> <p><i>i. The definition of the interest of the Conglomerate to which they belong, understood as the primary interest that all companies must pursue and defend:</i> In numeral 2.1. of the Relations Policy the unity of purpose and direction of the conglomerate is defined, in which all the companies that comprise it are committed to the generation of sustainable value in the long term.</p> <p><i>ii. The recognition and use of synergies between companies of the Conglomerate, under the premise of respect for non-controlling shareholders:</i> In numeral 3.3. of the Relations Policy provides that Argos Business Group is organized to identify, promote and share best practices among its Related Companies, thus creating synergies in the mobility of human talent, knowledge, innovation and management, among others, all of which allows having the highest standards in matters of human talent, continuous transactional operations, finance, information technologies, contracting of goods and services, among others, where it is guaranteed that the conditions of price, quality and guarantees, among others, benefit each of the Related Companies. These synergies have materialized through the existence of Grupo Argos' shared services center, which seeks the implementation of common practices and operations designed for the benefit of Grupo Argos and the Related Companies.</p> <p><i>iii. The respective areas of activity and eventual business between them:</i> In numeral 3.6. of the Relations Policy between Companies Related to Argos Business Group, it is established that the operations carried out between Related Companies must be advanced in accordance with the provisions of the Operations Policy between Related Companies, which has as its objective: "to establish the criteria and general framework applicable to the operations entered into between two or more companies that are part of different businesses of Argos Business Group".</p> <p><i>iv. Common services provided by the Parent Company, a Subordinate and/or by third parties:</i> The recommendation is incorporated in numeral 3.3. of the Relations Policy between the companies related to Argos Business Group, where reference is made to the search for synergies for the companies of Grupo Empresarial Argos through the use of shared service centers.</p>	<p>2015-12-16</p>	<p>2020-10-28</p>

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		<p><i>v. The criteria or manner of determining the price and conditions of the business between companies of the Conglomerate and of the common services rendered by any of them or third parties:</i> The same is addressed in the Relations Policy between the companies related to the Argos Business Group, which in numeral 3.3 establishes that "Argos Business Group will promote and facilitate the capture of those synergies that add value to its businesses, allowing it to have the highest standards in matters of human talent, continuous transactional operations, finance, information technologies, contracting of goods and services, among others, where it is guaranteed that the conditions of price, quality and guarantees, among others, benefit each of the Related Companies". In turn, numeral 3.6. of this policy establishes that transactions between related companies are carried out in accordance with the provisions of the Operations Policy between Related Companies, which seeks to ensure that operations are carried out under market conditions, and in the event of any circumstance that prevents the above, the special procedure contemplated in the policy is applied.</p> <p><i>vi. The search for the cohesion of the Conglomerate, through a common and shared vision of the key positions of the Control Architecture, such as internal audit, external audit and risk management:</i> In numeral 3.4. of the Relations Policy between the companies related to Argos Business Group, the company in the exercise of its corporate role establishes guidelines and policies regarding significant issues for the cohesive management of its related companies, among which are: (i) ethics, conduct and transparency; (ii) strategy; (iii) sustainability; (iv) reputation, brand and corporate image; (v) corporate governance; (vi) comprehensive risk management; (vii) internal control; (viii) employee development and welfare; and (ix) technical unification of criteria.</p> <p><i>vii. The performance and coordination of the Committees of the Board of Directors of the Parent Company and of the Committees that it is convenient or mandatory to constitute in the Boards of Directors of the Subordinates:</i> The numeral 4 of the Relations Policy between the Related Companies of Argos Business Group establishes that Grupo Argos and its Related Companies are coordinated through a common and shared vision of the audit, finance and risk committees of the respective boards of directors, among other bodies.</p> <p><i>viii. The mechanisms foreseen to resolve possible conflicts of interest between the companies:</i> The numeral 5 of the Relations Policy between the companies</p>		

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<p>7.1. Except for disputes between shareholders, or between shareholders and the company or its Board of Directors, which by express legal attribution must necessarily be addressed before the ordinary jurisdiction, the company's Bylaws include dispute resolution mechanisms such as direct settlement, amicable composition, conciliation or arbitration.</p>	<p>YES</p>	<p>Article 72 of the Bylaws provides that disputes between shareholders or between shareholders and Grupo Argos must be settled by an Arbitration Court. For the period under evaluation, there were no disputes between shareholders, or between shareholders and the company or its Board of Directors that required the use of the dispute resolution mechanisms mentioned in the same article.</p> <p>The Corporate Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws section).</p>	<p>1934-02-27</p>	
<p>8.1. In addition to other functions allocated to the General Shareholders Assembly by the legal framework, the Bylaws expressly gather the functions of the General Shareholders Assembly indicated in recommendation 8.1., and emphasize their exclusive and nondelegable nature.</p>	<p>NO</p>	<p>The functions of the Shareholders' Assembly are established in Article 38 of the Corporate Bylaws, and these have included functions indicated in this measure, subject to objective criteria established in the same regulation, observing elements of relevance for the shareholders and associated to the development of the corporate purpose, complying with the purpose of the measure.</p> <p>The paragraph of Article 38 of the Corporate Bylaws emphasizes the exclusive and non-delegable nature of the functions referred to herein when it establishes that in no case may the General Shareholders' Assembly delegate to the Board of Directors or Senior Management the functions that in accordance with the provisions of Circular 028 of 2014 or the regulation that adds to or modifies it, are considered non-delegable, as is the case of these functions.</p> <p>The Corporate Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws section).</p>	<p>2008-03-26</p>	<p>2019-03-28</p>



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<p>9.1. The company has Regulations of the General Shareholders Assembly that regulate all matters relating to it, from its calling to the preparation of the information to be received by shareholders, attendance, development and exercise of the political rights of shareholders, so that they are perfectly informed of the entire development regime of the Assembly meetings.</p>	<p>YES</p>	<p>Chapter II of the Code of Good Governance contains the Operating Regulations of the Shareholders' Assembly, which regulates the following: 1. Information for the General Shareholders' Assembly; 2. Calls; 3. Voting; 4. Representation; and 5 Functioning of the Assembly.</p> <p>This Code of Good Governance is available at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws section).</p>	<p>2004-08-25</p>	
<p>10.1. In order to facilitate the exercise of the information right of shareholders, the Bylaws provide that the regular General Shareholders Assembly must be called no less than thirty (30) calendar days in advance and for special meetings, they must be called no less than fifteen (15) calendar days in advance. The foregoing without prejudice to the legal terms established for business reorganizations (e.g. merger, spin-off or transformation).</p>	<p>NO</p>	<p>The call term established in Article 36 of the Corporate Bylaws for regular meetings is twenty-five (25) common days. This term is longer than that provided for in Article 424 of the Code of Commerce, which allows the company to have the time required for the preparation and consolidation of financial information.</p> <p>The call term for extraordinary meetings is five (5) common days as contemplated in Article 424 of the Code of Commerce, which allows for more expeditious decision making by the shareholders considering the extraordinary nature of this type of meeting.</p> <p>The Corporate Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws section).</p>		

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<p>10.2. In addition to the traditional and mandatory means provided in the legal framework, the company ensures the maximum dissemination and advertising of the call through the use of electronic means, such as the corporate website, alert messages via individualized email and even, if considered relevant, through social media.</p>	<p>YES</p>	<p>In accordance with Article 36 of the Corporate Bylaws, the meetings of the Shareholders' Assembly shall be called by notice in any newspaper circulating in the corporate domicile, or by any written means addressed to all the Shareholders.</p> <p>Likewise, the notice is published on the Company's website where the shareholders may additionally consult the proposals to be presented by the Administration, as well as any proposal received from the shareholders during the term of the notice. The obligation to publish on the web page is expressly set forth in Chapter II numeral 2 letter a) of the Company's Code of Good Governance.</p> <p>The Corporate Bylaws and the Code of Good Governance can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws section and on the Code of Good Governance).</p> <p>The call for the meeting as well as the information regarding the Assembly was published at: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/</a></p>	<p>2004-08-25</p>	<p>2019-03-28</p>

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<p>10.3. In order to increase transparency of the decision-making process during the General Assembly, in addition to the meeting Agenda with the point-by-point statement of the matters to be discussed, the company has provided that simultaneously with the call or at least fifteen (15) calendar days prior to the meeting, the Agreement Proposals are made available to shareholders that the Board of Director will submit to the General Shareholders Assembly for each item of the Agenda.</p>	<p>YES</p>	<p>The proposals to be submitted to the Shareholders' Assembly are available on the website from the time of the call, in the case of proposals from the Administration, or from the time they are received, in the case of proposals submitted by the shareholders. This obligation is expressly provided for in the Code of Good Governance, in Chapter II, numeral 2, letter a.</p> <p>Additionally, the Code of Good Governance in Chapter II, numeral 1, letter a, establishes the possibility for shareholders, through the procedure established in the Corporate Bylaws (Article 36, third paragraph), to request the consideration of new proposals, or alternative proposals to those presented by the Administration.</p> <p>The Corporate Bylaws and the Code of Good Governance can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws and Code of Good Governance sections).</p> <p>The call as well as the information regarding the Assembly was published at: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/</a></p>	<p>2007-10-24</p>	
<p>10.4. The spin-off can only be analyzed and approved by the General Shareholders Assembly where this point has been expressly included in the call to the respective meeting.</p>	<p>YES</p>	<p>Letter d of numeral 2 of Chapter II of the Code of Good Governance establishes that in the event that the Shareholders' Assembly intends to decide on an improper segregation or spin-off, it must be expressly stated in the call. For the period under evaluation, the situations described in the recommendation did not occur.</p> <p>The Code of Good Governance can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2007-10-24</p>	

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<p>10.5. The Agenda proposed by the Board of Directors accurately contains the content of the matters to be discussed, thus preventing significant issues from being hidden or masked under vague, generic, too general or broad mentions such as "other" or "miscellaneous proposals".</p>	<p>YES</p>	<p>The Code of Good Governance expressly establishes in Chapter II, numeral 2, letter c, that items such as "other matters" or "miscellaneous" cannot be included in the call. It should be noted that the fact that it is not included has not affected the shareholders' right to present proposals during the course of the meeting.</p> <p>The Code of Good Governance can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p> <p>The call where compliance with this recommendation can be verified was published at: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/</a></p>	<p>2013-05-29</p>	
<p>10.6. In the case of amendments to the Bylaws, each article or group of articles which are substantially independent is voted separately. In any case, each article is voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of share capital, requests so during the Assembly, a right previously made known to shareholders.</p>	<p>YES</p>	<p>Numeral 8 of Article 38 of the Corporate Bylaws provides that in cases of amendments to the Bylaws, each group of articles that are substantially independent must be voted separately and establishes that in the event that a shareholder or group of shareholders representing at least 5% of the subscribed capital of the company expressly request it, one or more of the articles to be amended must be voted separately.</p> <p>The Corporate Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws section).</p> <p>For the period under evaluation, as stated in the Minutes of the Shareholders' Assembly of March 30, 2023, submitted to the RNVE, for the purposes of approving the amendments to the Corporate Bylaws, the first group of articles related to the Board of Directors and the second group of articles related to the legal representation structure were voted separately.</p>	<p>2015-03-25</p>	

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<p>10.7. Without prejudice to article 182 of the Code of Commerce, in order to strengthen and ensure the right of inspection and information of shareholders prior to the meeting of the Assembly, the Bylaws recognize the right of shareholders, regardless of the size of their interest, to propose the introduction of one or more points to be discussed on the Agenda of the General Shareholders Assembly, within a reasonable deadline and provided that the request for the new points is accompanied by a justification. The request by shareholders must be made within five (5) calendar days following the publication of the call.</p>	<p>YES</p>	<p>Article 36, paragraph 3, of the Bylaws establishes that shareholders have the right to propose the introduction of one or more items to be discussed in the agenda of the Assembly within 5 common days following the publication of the respective call. For the period under evaluation, the shareholders did not exercise this right.</p> <p>The Corporate Bylaws can be consulted at:  <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws section).</p>	<p>2015-03-25</p>	

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<p>10.8. If the request is dismissed by the Board of Directors, it undertakes to respond in writing to those requests supported, at least by five percent (5%) of the share capital, or a lower percentage established by the company taking into account the degree of ownership concentration, explaining the reasons for its decision and informing shareholders of the right they have to raise their proposals during the Assembly in accordance with article 182 of the Code of Commerce abovementioned.</p>	<p>YES</p>	<p>Paragraph 3 of Article 36 of the Corporate Bylaws establishes the following: "In the event that the Board of Directors does not consider it pertinent to accept the proposed amendments to the agenda or the alternative proposals, it is obliged to respond in writing to those requests supported by shareholders owning common shares representing 5% or more of the outstanding common shares, explaining the reasons for its decision and informing the shareholders of their right to raise their proposals during the holding of the Assembly in accordance with the provisions of the aforementioned Article 182 of the Code of Commerce."</p> <p>For the period under evaluation there were no situations referred to in this recommendation.</p> <p>The Corporate Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws section).</p>	<p>2015-03-25</p>	
<p>10.9. In the event that the Board of Directors accepts the request, once the time of shareholders to propose matters pursuant to the recommendations above is exhausted, a supplement to the call of the General Shareholders Assembly is published at least fifteen (15) calendar days prior to the meeting.</p>	<p>YES</p>	<p>Paragraph 3 of Article 36 of the Corporate Bylaws establishes the following: "In the event that the Board of Directors accepts the request, once the shareholders' time to propose topics in accordance with the provisions of this paragraph is exhausted, a supplement to the call will be published not less than 15 common days prior to the date of the meeting, in which the topics proposed by the shareholders will be included." For the period evaluated there were no situations referred to in this recommendation.</p> <p>The Corporate Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws section).</p>	<p>2015-03-25</p>	

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10.10. Within the same term provided in numeral 10.7, shareholders can also submit well-founded new Agreement Proposals on matters already included in the Agenda in advance. For these requests, the Board of Directors acts similarly to the provisions of numerals 10.8 and 10.9 above.	YES	Article 36, paragraph 3 of the Bylaws establishes that shareholders have the right to present alternative proposals to those presented by management or another shareholder. For the period under evaluation, the shareholders did not exercise this right.  The Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section)	2015-03-25	

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<p>10.11. The company undertakes to use electronic means, mainly the corporate website with exclusive use for shareholders, to send to them documents and information related to each point of the meeting Agenda.</p>	<p>NO</p>	<p>Chapter II, numeral 1, letter a) of the Code of Good Governance establishes that the proposals and relevant information for making the decisions contained in the agenda must be available on the company's website.</p> <p>For the Shareholders' Assembly meetings held during 2023, the documents associated with each of the items on the agenda were made available to the Shareholders through the website. Although shareholders do not have private access with username and password, it should be noted that on the company's website there is an exclusive section with all the required information, which does not have the characteristics of confidential information and therefore the use of security mechanisms or access restrictions to the general public is not required. The above, in line with measure 4.2. according to which the link on the website with exclusive access for shareholders is only an alternative for information and communication with shareholders.</p> <p>In addition to the foregoing, taking into account that Grupo Argos is a company listed on the Colombian Stock Exchange and therefore its shares may change ownership at any time, it is a good practice that the information be shared publicly so as not to undermine the right of any shareholder to know it in a timely manner. In other words, establishing restrictions to consult such information, such as establishing exclusive access, could constitute a limitation on access to the information.</p> <p>The Code of Good Governance can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p> <p>The documents and information associated with each of the items on the agenda of the Regular Shareholders' Assembly of 2023 was published on the Grupo Argos website, and can be consulted at the following link: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/</a></p>	<p>2007-10-24</p>	<p>2015-11-25</p>



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<p>10.12. The company's Bylaws grant shareholders the right to request in good time the information or clarifications it deems relevant, through traditional channels and/or, when appropriate, new technologies, or to ask in writing any questions they deem necessary in relation to matters covered by the Agenda, documentation or public information provided by the company. Based on the term chosen by the company to call the General Shareholders Assembly, the company determines the period within which shareholders may exercise this right.</p>	<p>YES</p>	<p>In paragraph 4 of Article 36 of the Bylaws, the company has recognized its Shareholders the right to formulate in writing the questions they deem necessary in relation to the matters included in the agenda of the General Shareholders' Assembly meeting, as well as on the documentation received or published by the company. They may also request the information or clarifications they deem pertinent, by means of a communication addressed to the Investor Relations Office of Grupo Argos, for which a term of up to 2 business days prior to the date scheduled for the holding of the respective meeting is established.</p> <p>Through the Investor Relations team, doubts were answered regarding the different meetings of the 2023 Shareholders' Assembly. In no case did these doubts or clarifications result in proposals to modify the agenda of the meetings.</p> <p>The Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section)."</p>	<p>2015-03-25</p>	

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<p>10.13. The company has provided that the information requested may be refused if, in accordance with internal procedures, it may be classified as: (i) unreasonable; (ii) irrelevant to knowing the company progress or interests; (iii) confidential, which shall include privileged information in the stock market sector, trade secrets, ongoing transactions whose good purpose for the company depends substantially on the secrecy of its trading; and (iv) others whose disclosure imminently and gravely jeopardizes its competitiveness.</p>	<p>YES</p>	<p>Paragraph 4 of Article 36 of the Company's Bylaws provides that the Company may refuse to provide information when the information requested is considered i) not relevant, or; ii) irrelevant to know the progress or interests of the Company, or; iii) is confidential, which includes privileged information in the area of the stock market, industrial secrets, ongoing operations whose success for the company depends substantially on the secrecy of its negotiation, or; iv) when it is information whose disclosure would put the company's competitiveness in imminent and serious danger.</p> <p>During the period under evaluation, no request was received from shareholders that was denied because it was considered unreasonable, irrelevant or confidential.</p> <p>The Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section).</p>	<p>2015-03-25</p>	
<p>10.14. When the response provided to a shareholder can place him at an advantage, the company ensures access to that response to other shareholders concomitantly, in accordance with the mechanisms established for such purpose, and in the same conditions.</p>	<p>YES</p>	<p>Paragraph 4 of Article 36 of the Company's Bylaws provides that when the information provided or the answer given to a shareholder may put him/her at an advantage, the Company shall publish a copy of such information or answer on the website. For the period under evaluation, Grupo Argos did not provide additional information to that published on the website or through the relevant information mechanism, which could put a shareholder at an advantage over other shareholders.</p> <p>The Company's Bylaws can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section).</p>	<p>2015-03-25</p>	

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<p>11.1. Without prejudice to the limits provided for in article 185 of the Code of Commerce, External Circular 24/2010 and the standards amending, adding to or replacing them, the company does not limit the shareholder's right to be represented at the General Shareholders Assembly, and may delegate his vote to any person, whether shareholder or not.</p>	<p>YES</p>	<p>Article 26 of the Corporate Bylaws establishes that shareholders may be represented at the Shareholders' Assembly. Likewise, the Code of Good Governance, in Chapter II, paragraph 4, establishes that shareholders may be represented before the corporation to deliberate and vote at the Shareholders' Assembly, for the collection of dividends and for any other purpose, by means of a proxy granted in writing, in accordance with the law and within the terms and conditions set forth in the Corporate Bylaws.</p> <p>The requirements for the granting of proxies can be found on the Company's website.</p> <p>The Corporate Bylaws and the Code of Good Governance can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Bylaws and Code of Good Governance section).</p> <p>The requirements for the granting of proxies are published at: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-extraordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-extraordinaria-de-accionistas/</a>.</p>	<p>1934-02-27</p>	
<p>11.2. The company reduces the use of blank vote delegations, without voting instructions, by actively promoting the use of a standard model of representation letter that the company forwards to the shareholders or publishes on its website. The model includes the points of the Agenda and the corresponding Agreement Proposals determined pursuant to the procedure</p>	<p>YES</p>	<p>The obligation to make a model proxy available to shareholders through the website is included in the Assembly Operating Regulations contained in Chapter II, paragraph 4, of the Code of Good Governance.</p> <p>The model for the granting of proxies is available on the website.</p> <p>The Code of Good Governance can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p> <p>The notice of the meeting as well as the model proxy form to be represented at the Assembly is published at: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-extraordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-extraordinaria-de-accionistas/</a></p>	<p>2015-02-23</p>	<p>2015-11-25</p>

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previously established and which shall be submitted for consideration of the shareholders, in order for the shareholder, if deemed necessary, to indicate in each case the sense of its vote to its representative.				
12.1. In order to revitalize the role of the General Assembly in the conformation of the corporate will and make of it a more participatory body, the Regulations of the Company's Assembly demands that the members of the Board of Directors and especially, the Presidents of the Board of Directors Committees, as well as the President of the Company, attend the Assembly to answer the concerns of the shareholders.	YES	<p>The Code of Good Governance in Chapter II, numeral 5, letter a, establishes that the Shareholders' Assembly shall be chaired by the President of the Company, likewise, the same numeral in its letter c, establishes that the meetings of the Shareholders' Assembly shall be attended by all the members of the Board of Directors, especially the chairmen of the different Board Committees, in order to answer the concerns of the Shareholders.</p> <p>The minutes of the Shareholders' Assembly of March 30, 2023 sent to the SFC through the RNVE show that the President of the Company and all the members of the Board of Directors at that time, including the Chairmen of the different Board Committees, attended the meeting.</p> <p>The Code of Good Governance can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the section Code of Good Governance).</p>	2015-11-25	
13.1. The Bylaws expressly indicate those functions that may be subject to delegation to the Senior Management, among which are those established in recommendation 13.1.	YES	<p>Paragraph 2 of Article 50 of the Company's Bylaws expressly states that in no case may the Senior Management be delegated the functions that in accordance with the provisions of Circular 028/2014 or the rule that adds to or modifies it, are considered as non-delegable.</p> <p>The Bylaws may be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section).</p>	2015-05-23	

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<p>13.2. Without prejudice of the autonomy of the government bodies of the Subordinate Companies, when the company is acting as the parent company of a Conglomerate, these functions of the Board of Directors have a group approach and are developed through general policies, guidelines or information requests that respect the balance between the interests of the parent company and the subordinates and the Conglomerate as a whole.</p>	<p>YES</p>	<p>Numeral 3.2. of the Relations Policy between Companies Related to Argos Business Group states that the Board of Directors of Grupo Argos is the highest strategic management body of Grupo Argos and, consequently, it maintains a general and consolidated vision of all the businesses of the Business Group, while seeking to identify global trends. Therefore, the Board of Directors must act with an integral vision of the group in accordance with the unity of purpose and direction, as well as determine in which issues the parent company is responsible for providing strategic direction.</p> <p>The Relations Policy is available for consultation at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section).</p>	<p>2015-12-16</p>	
<p>14.1. The Board of Directors has approved the internal regulations that regulate its organization and operation as well as the functions and responsibilities of its members, the Chairman and the Secretary of the Board of Directors and their duties and rights. It is disclosed among the shareholders and its character is binding upon the members of the Board of Directors.</p>	<p>YES</p>	<p>The Board's Operating Regulations are found in Chapter III of the Code of Good Governance, approved by the Board of Directors, which regulates: (i) principles of action of the Directors; (ii) rights of the Directors; (iii) responsibilities of the Board of Directors; (iv) criteria for selection of the Directors; (v) election and composition of the Board of Directors; (vi) incompatibilities of the Directors; (vii) period of the Directors; (viii) attendance of the officers of the Company; (ix) rules of operation of the Board of Directors, the functions and responsibilities of the Chairman and Secretary of the Board of Directors; (x) budget; (xi) external advisors; (xii) intranet or any other means of information and communication for analysis, discussions and documents; (xiii) filling of vacancies; (xiv) criteria to define the remuneration of the Board of Directors; (xv) availability; (xvi) performance evaluation of the Board of Directors and the Directors; (xvii) training and education of the Directors; (xviii) access to officers and facilities of the Company; and (xix) Committees to support the management of the Board of Directors.</p>	<p>2007-10-24</p>	<p>2015-11-25</p>

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		<p>The Code of Good Governance can be consulted at:  <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>		
<p>15.1. The company has statutorily opted not to designate Alternate Members of the Board of Directors.</p>	<p>YES</p>	<p>Paragraph 2 of Article 45 of the Company's Bylaws expressly states that there shall be no alternates on the Board of Directors. This is also stated in the Company's Certificate of Existence and Legal Representation submitted to the SFC through the RNVE.</p> <p>The Company's Bylaws can be consulted at:  <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section).</p>	<p>2007-03-21</p>	
<p>16.1. From the premise that once all the members of the Board of Directors are elected they act in benefit of the company, in an exercise of maximum transparency, the company identifies the origin of the different members of the Board of Directors in accordance with the scheme defined in recommendation 16.1.</p>	<p>YES</p>	<p>The Company's Board of Directors is made up of 7 members, 5 of which are independent members.</p> <p>When information is provided regarding the composition of the Board, it is indicated which members are independent and which are equity members.</p> <p>There are no executive members on the Board.</p> <p>The composition of the Board as well as the capacity in which each of its members acts can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a>.</p>	<p>2013-03-20</p>	<p>2015-03-25</p>

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<p>16.2. The company has a procedure, articulated through the Appointment and Compensation Committee or any other acting as such, which allows the Board of Directors, through its own dynamics and the conclusions of the annual evaluations, to reach the objectives indicated in recommendation 16.2.</p>	<p>YES</p>	<p>Grupo Argos has a Appointment, Compensation and Succession Policy for the Board of Directors that establishes the general parameters that must be followed so that the persons appointed to the Board of Directors are the most suitable according to the Company's needs. This policy contemplates a procedure articulated through the Sustainability and Corporate Governance Committee (previously this role was assumed by the Appointments and Compensation Committee), which allows identifying the tentative composition of functional and personal profiles most suitable for the Board of Directors and assessing the time and dedication necessary for them to adequately perform their duties.</p> <p>The Code of Good Governance (Chapter III, numeral 4) and the Appointment, Compensation and Succession Policy of the Board of Directors (numeral 2.3) establish the requirements to be met by candidates to join the Board of Directors, both in terms of knowledge and personal conditions.</p> <p>The Code of Good Governance (Chapter III, item 16) provides that the Board of Directors shall be evaluated annually and that the evaluation scheme to be adopted shall seek to analyze the dedication, performance and operation of the Directors, among other aspects.</p> <p>In addition, for the election of the Board of Directors, the Sustainability and Corporate Governance Committee (previously this role was assumed by the Appointment and Compensation Committee) prepares a detailed matrix with the profiles recommended for the election of Board Members, as well as an evaluation report of the proposals submitted for the composition of the Board of Directors.</p> <p>The Code of Good Governance and the Policy for Appointment, Compensation and Succession of the Board of Directors are available at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the sections Code of Good Governance and Corporate Policies).</p>	<p>2004-08-25</p>	<p>2022-04-27</p>

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		<p>The executive summary of the Board evaluation conducted during the period under evaluation is available at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the More Information section).</p> <p>The Board Member Profile Matrix is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the Sustainability and Corporate Governance Committee section, then on the 2023 Profile Matrix section). The evaluation report for the election of members of the Board of Directors prepared by the Sustainability and Corporate Governance Committee in 2023 can be consulted at <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/</a> (Click on the Documents for the Assembly section).</p>		



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<p>16.3. The professional profiles identified as necessary are informed by the Board of Directors to the shareholders, in such a way that the different actors, mainly controlling shareholders, significant shareholders, families, groups of shareholders and institutional shareholders, if any, and the Board of Directors, are able to identify the most suitable candidates.</p>	<p>YES</p>	<p>The Code of Good Governance (Chapter III, numeral 5) and the Policy on Appointment, Compensation and Succession of the Board of Directors (numeral 2.3) provide for compliance with this procedure.</p> <p>For the period under evaluation, this recommendation was complied with through the publication of the Board Member Profiles Matrix on the Company's website.</p> <p>The Code of Good Governance and the Appointment, Compensation and Succession Policy of the Board of Directors are available at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the sections Code of Good Governance and Corporate Policies).</p> <p>The Board Member Profiles Matrix is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the Sustainability and Corporate Governance Committee section, then on the 2023 Profile Matrix section).</p>	<p>2015-11-25</p>	
<p>16.4. The company considers that the sole evaluation of the résumés by the shareholders is an insufficient resource to determine the suitability of the candidates, so it has an internal procedure to evaluate the incompatibilities and ineligibilities of legal nature and the adequacy of the candidate to the needs of the Board of Directors, through the evaluation of a set of criteria that the</p>	<p>YES</p>	<p>The Code of Good Governance (Chapter III, numeral 5) provides that the Sustainability and Corporate Governance Committee is responsible for carrying out the necessary evaluation to determine whether the candidates fit the profiles proposed by the Board of Directors, whether they meet the selection and independence criteria established in the Code of Good Governance and in the Appointment, Compensation and Succession Policy of the Board of Directors, and whether or not they are affected by any of the grounds for disqualification or incompatibility.</p> <p>The Code of Good Governance and the Policy for Appointment, Compensation and Succession of the Board of Directors are available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the sections Code of Good Governance and Corporate Policies). The evaluation report for the election of members of the Board of Directors prepared by the Sustainability Committee in 2023 can be</p>	<p>2015-11-25</p>	<p>2017-03-30</p>

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functional and personal profiles of the candidates must meet and the verification of compliance with some objective requirements to be a member of the Board of Directors and other additional to be an Independent Member.		consulted at <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/</a> .		
16.5. In addition to the independence requirements already provided by Law 964/2005, the company has voluntarily adopted a more thorough definition of independence than that established in such law. This definition has been adopted as a reference framework through its Regulations of Board of Directors and it includes, among other requirements to be evaluated, the relationships or links of any nature of the candidate as Independent Member with controlling or significant shareholders and their Related Parties, whether national or foreign,	NO	<p>The Board's Operating Regulations contained in the Code of Good Governance (Chapter III, paragraph 4 letter f) establishes stricter independence requirements than those established in Colombian legislation, and documents what is related to the measure on the relationships or links of the candidate for Independent Member with controlling or significant shareholders and their Related Parties when considering it within the criteria to be considered an Independent Member.</p> <p>In relation to the declaration of independence, the internal regulations specify the following: (i) Chapter II, numeral 1, letter C, of the Code of Good Governance establishes that: "the proposed list for the integration of the Board of Directors must be accompanied by (...) the letters of acceptance to be included in the respective list and the Declaration of Independence signed by the persons who have such status"; and (ii) in Chapter III, numeral 19. 4.2., paragraph k of the Company's Code of Good Governance, it is contemplated as a function of the Sustainability and Corporate Governance Committee of the Board of Directors to: "Report, when appropriate, on the independent qualification of the candidates for members of the Board of Directors, for their proposal to the Shareholders' Assembly".</p> <p>The Company has complied with the requirement of the double declaration of</p>	2015-05-29	

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and it demands a double independence statement: (i) of the candidate before the company, its shareholders and Senior Management members, instrumented through its Letter of Acceptance and, (ii) of the Board of Directors, with respect to the independence of the candidate.		<p>independence through the declaration of the candidate to the Board of Directors and the subsequent evaluation carried out by the Sustainability and Corporate Governance Committee, which subsequently reports on this situation to the Board of Directors.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>		

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<p>16.6. The Company, through its internal regulations, considers that the Board of Directors, through its Chairman and with the support of the Appointment and Compensation Committee or who acts as such, is the most adequate body to centralize and coordinate prior to the General Assembly the conformation process of the management body. Likewise, the shareholders that, based on their ownership interest, aim to be part of the Board of Directors, may know the needs of the Board of Directors and propose their aspirations, negotiate the shareholding balances and the distribution between the different categories of members, submit their candidates and accept that the suitability of their candidates is going to be evaluated by the Appointment and Compensation Committee before the voting in the General Shareholders Assembly.</p>	<p>YES</p>	<p>Numeral 2 of the Appointment, Compensation and Succession Policy of the Board of Directors establishes that the Board of Directors, with the support of the corresponding committee, in each election year, shall define the functional profiles, personal profiles and the time and dedication necessary for the members to adequately perform their functions. Likewise, for the purposes of the election of the Board of Directors, numeral 2.3 establishes that the profiles suggested by the Board of Directors must be made public from the call for the election.</p> <p>In addition, Article 45 of the Company's Bylaws provides for a prudential term for shareholders to submit their proposals for the composition of the Board of Directors, and paragraph 5 of Chapter III of the Code of Good Governance establishes that the Sustainability and Corporate Governance Committee shall evaluate each of the proposals submitted and shall issue its opinion prior to the Assembly meeting at which the corresponding election is to be held; such opinion shall be published on the Company's website.</p> <p>For the period under evaluation, this recommendation was complied with by publishing the Board Member Profiles Matrix on the company's website, specifically in the Board of Directors section.</p> <p>The Bylaws and the Code of Good Governance can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws and Code of Good Governance section).</p> <p>The Board of Directors Appointment, Compensation and Succession Policy is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Policies section).</p> <p>The Board Member Profile Matrix is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the Sustainability and Corporate Governance Committee</p>	<p>2015-11-25</p>	<p>2017-03-30</p>

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		<p>section, then on the 2023 Profile Matrix section).</p> <p>The evaluation report for the election of members of the Board of Directors prepared by the Sustainability Committee in 2023 can be consulted at <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/</a>.</p>		

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<p>16.7. The Regulations of the Board of Directors provide that the suitability evaluation of the candidates is an activity whose performance is prior to the realization of the General Shareholders Assembly, in such a way that the shareholders have sufficient information (personal capacities, suitability, background, experience, integrity, etc.) over the candidates proposed to comprise it, with the sufficient notice that allows the adequate evaluation.</p>	<p>YES</p>	<p>The Operating Regulations of the Board of Directors, contained in numeral 5 of Chapter III of the Code of Good Governance establishes that the Sustainability and Corporate Governance Committee shall evaluate each of the proposals submitted and shall issue its opinion prior to the Assembly meeting at which the corresponding election is to be held; said opinion shall be published on the Company's website.</p> <p>For the period under evaluation, this recommendation was complied with by publishing the evaluation report for the election of members of the Board of Directors prepared by the Sustainability and Corporate Governance Committee on the company's website, specifically in the Shareholders' Assembly section.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p> <p>The evaluation report for the election of members of the Board of Directors prepared by the Sustainability Committee in 2023 can be consulted at <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/</a>.</p>	<p>2015-11-25</p>	<p>2017-03-30</p>
<p>17.1. The Regulations of the Board of Directors stipulate that the Independent and Equity Members are always a majority with respect to the Executive Members, whose number, in the assumption that they are comprised in the Board of Directors, is the minimum necessary to attend the needs of information and coordination between the Board of Directors and</p>	<p>YES</p>	<p>In the Code of Good Governance (Chapter III, numeral 6), it is expressly established that the Board of Directors shall not have decision-making majorities made up of Executive Members. It should be noted that none of the members of the Board of Directors is an Executive Member.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	

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Senior Management of the company.				
17.2. From the minimum percentage of twenty-five percent (25%) of Independent Members fixed by Law 964/2005, the company analyzes and voluntarily adjusts, upwards, the number of Independent Members taking into account, among others, that the number of independent members is related to the Floating Capital.	NO	<p>Article 45 of the Company's Bylaws establishes that the lists submitted for the corresponding election of the Board of Directors must include a number of Independent Members representing at least the percentage established in Law 964/2005. It should be noted that the Company's shareholders have adopted the good practice of nominating and electing more independent members, which is currently reflected in the fact that 5 out of 7 members are independent, which is equivalent to 71% of the total number of directors, exceeding the minimum of 25% established in Law 964. In other words, the company has voluntarily adopted this good corporate governance practice.</p> <p>The Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section).</p> <p>The members of the Board of Directors can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a>.</p>	2013-05-29	2021-03-25

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<p>18.1. The functions of the Chairman of Board of Directors are indicated in the Bylaws and its main responsibilities are those established in recommendation 18.1.</p>	<p>NO</p>	<p>Article 47 of the Company's Bylaws establishes the functions of the Chairman of the Board of Directors, which are found in recommendation 18.1, except for the function in number ii, which consists of "promoting the governance of the Company, acting as liaison between the shareholders and the Board of Directors".</p> <p>The following is an indication of which paragraphs of Article 47 contain the functions of the Chairman of the Board of Directors recommended by this measure:</p> <ul style="list-style-type: none"> <li>i. Ensure that the Board of Directors efficiently sets and implements the strategic direction of the company. (This is included in numeral 1).</li> <li>iii. Coordinate and plan the operation of the Board of Directors through the establishment of an annual work plan based on the assigned functions. (It is included in numeral 2).</li> <li>iv. Call meetings, directly or through the Secretary of the Board of Directors. (This is included in numeral 3).</li> <li>v. Prepare the Agenda of the meetings, in coordination with the President of the Company, the Secretary of the Board of Directors and the other members. (It is included in numeral 4).</li> <li>vi. Ensure the delivery, in due time and form, of the information to the Members of the Board of Directors, directly or through the Secretary of the Board of Directors. (It is included in numeral 5).</li> <li>vii. Chair the meetings and manage the debates (included in numeral 6).</li> <li>viii. Ensure the performance of the resolutions of the Board of Directors and follow up on its assignments and decisions. (Included in numeral 7).</li> <li>ix. Monitor the active participation of the members of the Board of Directors. (Included in numeral 8).</li> <li>x. Lead the annual evaluation process of the Board of Directors and the Committees, except for its own evaluation. (It is included in numeral 9).</li> </ul> <p>The Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section).</p>		



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<p>18.2. The internal regulations of the company provides the possibility that the Chairman of the Board of Directors can have a distinctive treatment with respect to the other members, both on its obligations and compensation, as a consequence of the scope of its specific functions and more time engagement.</p>	<p>YES</p>	<p>The Code of Good Governance (Chapter III, numeral 14) expressly provides that the remuneration of the Chairman of the Board of Directors may be higher, as a consequence of the scope of his specific functions and his greater dedication of time.</p> <p>In addition, the paragraph of Article 47 of the Company's Bylaws indicates the specific functions of the Chairman of the Board of Directors, differentiating them from those of the other members.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	
<p>18.3. The Bylaws cover the rules for appointing the Secretary of the Board of Directors, which highlight those indicated in recommendation 18.3.</p>	<p>YES</p>	<p>Article 61 of the Company's Bylaws provides that the General Secretary must be a senior employee of the Company and shall be appointed by the Board of Directors at the proposal of the President of the Company and following the opinion of the corresponding committee, which coincides with the rules highlighted in section ii. of this measure.</p> <p>The Bylaws may be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section).</p>	<p>2015-03-25</p>	

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18.4. The Regulations of the Board of Directors set forth the functions of the Secretary, among which are those indicated in recommendation 18.4.	YES	<p>The Operating Regulations of the Board of Directors, which are contained in Chapter III of the Code of Good Governance, establishes the functions of the General Secretary (numeral 9.3), which include, among others, those suggested in recommendation 18.4 of the Country Code, as follows:</p> <ul style="list-style-type: none"> <li>i. Call meetings, in accordance with the annual plan (numeral 9.3, letter a, of the CBG).</li> <li>ii. Deliver information to the members of the Board of Directors in due time and form (numeral 9.3, letter b, of the CBG).</li> <li>iii. Keep the corporate documentation, duly reflect in the minutes books the development of the meetings, and attest to the resolutions of the corporate bodies (numeral 9.3, letter c, of the CBG).</li> <li>iv. Ensure the formal legality of the actions of the Board of Directors and guarantee that its procedures and rules of governance are respected and regularly reviewed, in accordance with the provisions of the Bylaws and other internal regulations of the Company (numeral 9.3, letter d, of the CBG).</li> </ul> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the Code of Good Governance section).</p>	2015-11-25	
18.5. The Board of Directors has created an Appointment and Compensation Committee	YES	<p>Although the company had a Nomination and Compensation Committee, in 2022 a modification was made to the Code of Good Governance and this Committee was divided into: (i) the Talent Committee (Chapter III numeral 19.2); and (ii) the Compensation Committee (Chapter III numeral 19.3).</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section). The current composition of the Committees can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the Committees section).</p>	2004-08-25	2022-04-27

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18.6. The Board of Directors has created a Risk Committee.	YES	<p>The Code of Good Governance (Chapter III, numeral 19.1) establishes the existence of an Audit, Finance and Risk Committee.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section). The current composition of the Audit, Finance and Risk Committee can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the Committees section).</p>	2004-08-25	2015-11-25
18.7. The Board of Directors has created a Corporate Governance Committee.	YES	<p>Chapter III, numeral 19.4 of the Code of Good Governance establishes the existence of a Sustainability and Corporate Governance Committee.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the section Code of Good Governance). The current composition of the Sustainability and Corporate Governance Committee can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on the Committees section).</p>	2004-08-25	2015-11-25
18.8. If the company has considered that it is not necessary to create all these Committees, their functions have been distributed among those existing or they have been fully assumed by the Board of Directors.	YES	<p>The Company has four Committees to support the management of the Board of Directors, in which the functions of the committees indicated in measures 18.5, 18.6 and 18.7 are adequately distributed, strengthening the specialty of each one, in accordance with the corporate provisions in force. The functions of the Committees can be found in Chapter III, numeral 19 of the Company's Code of Good Governance.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	2022-04-27	

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<p>18.9. Each Committee of the Board of Directors has Internal Regulations that regulate the details of its conformation, subject matters, functions on which the Committee must work and its operation giving special attention to the communication channels between the Committees and the Board of Directors and, in the Conglomerates case, to the relationship and coordination mechanisms between the Committees of the Board of Directors of the Parent Company and those of the subordinates, if any.</p>	<p>NO</p>	<p>The internal regulations of the Board of Directors' Support Committees are found in Chapter III numeral 19 of the Company's Code of Good Governance, which regulates their members, operation, matters and functions.</p> <p>For the period under evaluation, each chairman of the Support Committee presented a report to the Board of Directors on the aspects discussed in each session of the respective Committee, which is recorded in the minutes of the Board of Directors. In turn, in accordance with the provisions of Chapter III numeral 19 of the Code of Good Governance, the decisions, agreements and deliberations of the Committees were recorded in minutes that were made available to the other members of the Board of Directors.</p> <p>Both the minutes of the Support Committees and those of the Board of Directors are published in the electronic consultation tool to which all members of the Board of Directors have access, in compliance with Chapter III, numeral 12 of the Company's Code of Good Governance.</p> <p>The Board of Directors Support Committees are formed by members of the Board itself, which allowed constant communication between these two bodies during the period under evaluation.</p> <p>Regarding the relationship between the Committees of the Board of Directors of Grupo Argos and those of its subordinate companies, this is done through the Senior Management of Grupo Argos, since the President and Vice-Presidents of Grupo Argos are members of the Boards of Directors of the affiliates and each one participates in at least one committee of the Board of Directors of these companies. As in Grupo Argos, the chairman of each committee presents a report to the Board of Directors on the issues discussed at each session of the respective committee, which allows the members of Senior Management of the parent company to be fully informed of the matters discussed in the committees of the subordinates and to inform the committees of the Board of Directors of Grupo Argos on relevant issues.</p> <p>The Code of Good Governance and the Policy of Relations between Grupo</p>	<p>2004-08-25</p>	<p>2015-11-25</p>

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Recommendation	Answer	Remark	Implementation Date	Amendment Date
		Argos' Related Companies can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the sections Code of Good Governance and Corporate Policies).		

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Recommendation	Answer	Remark	Implementation Date	Amendment Date
<p>18.10. The Committees of the Board of Directors are exclusively comprised by Independent or Equity Members, with at least three (3) members and chaired by one Independent Member. In the case of the Appointment and Compensation Committee, the Independent Members are always the majority.</p>	<p>YES</p>	<p>The Board of Directors Committees are made up of 3 Members of the Board of Directors, who are independent or equity members, and are chaired by an Independent Member. The foregoing, in accordance with the internal regulations of the Committees found in Chapter III numeral 19 of the Company's Code of Good Governance.</p> <p>In addition, the Compensation Committee is made up of 3 Independent Members, as established in Chapter III numeral 19.3.1. of the Company's Code of Good Governance.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	<p>2022-04-27</p>
<p>18.11. The Committees of the Board of Directors may obtain the support, punctual or permanent, of the Senior Management Members experienced on the subject matters of their competence and/or external experts.</p>	<p>YES</p>	<p>The Regulations of the Board of Directors (Chapter III numerals 2, 8, 10, 11 and 19 of the Code of Good Governance) expressly state that the Board has direct access to any employee of the company, not only to members of Senior Management, and has a budget to hire external advisors when it deems it convenient. This support may be used by the Board as a whole or by any of the Committees.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	
<p>18.12. For the integration of its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in connection with the subject matter of the Committee.</p>	<p>YES</p>	<p>The Operating Regulations of the Board of Directors (Chapter III numeral 19 of the Code of Good Governance) expressly establishes that for the appointment of the members of the Committees supporting the management of the Board of Directors, the Board shall take into account that the profiles, knowledge and professional experience of the Directors are related to the purpose of each Committee.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	

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<p>18.13. Records are left of the meetings of the Committees, whose copy is sent to all the members of the Board of Directors of the company. If the Committees have powers delegated for decision-making; the records are adjusted to the requirements of Articles 189 and 431 of the Code of Commerce.</p>	<p>YES</p>	<p>In accordance with the provisions of Chapter III, numeral 19 of the Code of Good Governance, the decisions, agreements and deliberations of the Committees shall be recorded in minutes that shall be forwarded to the other members of the Board of Directors.</p> <p>The Committees of the Board of Directors do not have delegated powers to make decisions that correspond exclusively to the Board of Directors. However, all decisions, agreements and deliberations of the Support Committees are recorded in minutes that comply with the requirements of Articles 189 and 431 of the Code of Commerce, since they indicate the decisions made, the attendees and the votes cast, are signed by the chairman of the respective committee and the secretary of the meeting, indicate the form of the meeting, are headed with their number and state the place, date and time of the beginning and end of the meeting.</p> <p>The Code of Good Governance and the Related Companies Relations Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a>.</p>	<p>2007-10-24</p>	
<p>18.14. Unless the applicable legal or regulatory framework demands their incorporation, in the case of the Conglomerates, the internal regulations provide that the Board of Directors of the Subordinates may opt not to incorporate specific Committees for the treatment of certain subject matters and these tasks are assumed by the Committees of the Board of Directors of the Parent Company, without this supposing a</p>	<p>NO</p>	<p>In the case of Argos Business Group, each of the listed affiliates has its own Board Committees. Neither the Corporate Bylaws nor the Code of Good Governance or other internal provisions foresee that the subordinate companies may choose not to form specific committees for dealing with certain matters and that these may be assumed by the committees of the Board of Directors of Grupo Argos.</p>		

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transfer to the parent company of the responsibility of the Board of Directors of the subordinates.				
18.15. The main task of the Audit Committee is to aid the Board of Directors in its supervision function through the evaluation of the accounting procedures, the relationship with the Tax Auditor and, in general, the review of the Company Control Architecture, including the audit of the risk management system implemented by the company.	YES	<p>In the Operating Regulations of the Board of Directors contained in Chapter III of the Code of Good Governance, it is expressly established in numeral 19.1 that the Audit, Finance and Risk Committee "has as its main purpose the evaluation of accounting procedures, the management of the relationship with the Statutory Auditor and the supervision of the effectiveness of the control architecture and the risk management system".</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the section Code of Good Governance).</p>	2004-08-25	2015-11-25



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<p>18.16. The members of the Audit Committee have accounting, financial and other knowledge, which allows them to give an opinion on the issues that are competence of the Committee, with a sufficient level to understand its scope and complexity.</p>	<p>YES</p>	<p>The Code of Good Governance (Chapter III, numeral 19.1.1) expressly states that the members of this Committee must have knowledge of accounting and financial matters. In addition, at least one member of the Committee must have experience in corporate finance and/or matters related to the design and implementation of internal control systems.</p> <p>The members of the Audit, Finance and Risk Committee have broad experience in financial matters and knowledge of accounting issues, have academic training related to financial matters and have successfully held positions in both the private and public sectors.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p> <p>The current composition of the Committee, the curriculum vitae of each of its members and the related experience can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a>.</p>	<p>2013-05-29</p>	<p>2015-11-25</p>
<p>18.17. Per request of the President of the Assembly, the President of the Audit Committee informs the General Shareholders Assembly about concrete aspects of the work performed by the Committee, like for example, the analysis of the scope and content of the Tax Auditor's Report.</p>	<p>YES</p>	<p>In the Operating Regulations of the Board of Directors contained in Chapter III of the Company's Code of Good Governance, the last paragraph of paragraph 19 regarding the Committees to Support the Management of the Board of Directors establishes in general terms that "in the event that during the course of the ordinary meeting, the Chairman of the Assembly so requires, the Chairmen of the Committees shall report to the General Shareholders' Assembly on specific aspects of the work carried out by the respective Committee".</p> <p>During the period under evaluation, the Chairman of the Assembly did not request the Chairman of the Audit Committee to report on aspects of the work performed by the Committee.</p> <p>The Code of Good Governance and the Company's Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	

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Recommendation	Answer	Remark	Implementation Date	Amendment Date
18.18. The Internal Regulations of the Audit Committee attributes to it the functions indicated in recommendation 18.18.	NO	<p>Chapter III, numeral 19 of the Code of Good Governance (CBG) and Article 60 of the Company's Bylaws contain most of the functions of the Audit, Finance and Risk Committee suggested in recommendation 18.18 of the Country Code, except for the following functions that were assigned to the Sustainability and Corporate Governance Committee:</p> <p>viii. Supervise the operation of the company's website and other mechanisms for disseminating information (if there is no Corporate Governance Committee) (Numeral 19.4.2, letter o, CBG).</p> <p>ix. Supervise the efficiency of the regulatory compliance and ML/FT function. This is a function of the Sustainability and Corporate Governance Committee (Section 19.4.2, letter w, GBC).</p> <p>x. Verify that the periodic information offered to the market is prepared in accordance with the same principles and professional practices as the annual accounts, supervising this information prior to its dissemination. (Numeral 19.4.2, letter a, CBG).</p> <p>xxii. Periodic monitoring of the degree of compliance with the Code of Ethics and the effectiveness of the anonymous whistleblower system, evaluating any unethical actions that may be presented and the content of the reports made, making the pertinent recommendations to the Board of Directors. (Section 19.4.2, letter x, CBG).</p> <p>The Code of Good Governance and the Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section and the Bylaws section).</p>		

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Recommendation	Answer	Remark	Implementation Date	Amendment Date
<p>18.19. The main purpose of the Appointment and Compensation Committee is to support the Board of Directors in the exercise of its decision or advisory functions related to the subjects of appointment and compensation of the members of the Board of Directors and Senior Management and supervise the observance of the Corporate Governance standards, by periodically reviewing their compliance, recommendations and principles (in those cases where this function is not expressly attributed to another committee of the company).</p>	<p>YES</p>	<p>Although the Company had a Nomination and Compensation Committee, during 2022 a modification was made to the Code of Good Governance and this Committee was divided into: (i) the Talent Committee (Chapter III numeral 19.2) whose main objective is to support the Board of Directors in the exercise of its functions related to the strategy and comprehensive management of the organization's talent, succession processes and appointments; and (ii) the Compensation Committee (Chapter III numeral 19.3) whose main objective is to support the Board of Directors in the exercise of its functions related to the compensation guidelines for Argos Business Group employees, including the compensation of the Board of Directors and Senior Management, which is consistent with the objective of this measure. However, some functions that were borne by the Nomination and Compensation Committee related to the governance of the company, such as the one related to the appointment of the members of the Board of Directors, were transferred to the Sustainability and Corporate Governance Committee.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the section Code of Good Governance).</p>	<p>2015-11-25</p>	<p>2022-04-27</p>

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Recommendation	Answer	Remark	Implementation Date	Amendment Date
<p>18.20. Some members of the Appointment and Compensation Committee have knowledge on strategy, human resources (recruitment and selection, engagement, training, staff management), wage policy and similar subject matters, with sufficient level to understand the scope and complexity that these subject matters have for the company.</p>	<p>YES</p>	<p>The Regulations of the Board of Directors expressly state that the members of the Talent Committee must have knowledge on strategy, best practices and trends in human resources and that the members of the Compensation Committee must have knowledge on matters related to salary policies and related matters (Chapter III, numerals 19.2.1 and 19.3.1. of the Code of Good Governance).</p> <p>The members of the Talent Committee and the Compensation Committee have expertise in matters related to human resource management, legal issues and strategy.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p> <p>The current composition of the Committee, the curriculum vitae of each of its members and the related experience can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a>.</p>	<p>2015-11-25</p>	<p>2022-04-27</p>
<p>18.21. Per request of the Assembly's President, the President of the Appointment and Compensation Committee can inform the General Shareholders Assembly about concrete aspects of the work performed by the Committee, like for example the monitoring of the compensation policies of the Board of Directors and Senior Management.</p>	<p>YES</p>	<p>In the Operating Regulations of the Board of Directors contained in Chapter III of the Code of Good Governance, the last paragraph of numeral 19 regarding the Committees to Support the Management of the Board of Directors establishes in general terms that "in the event that during the course of the ordinary meeting, the Chairman of the Assembly so requires, the Chairmen of the Committees shall inform the General Shareholders Assembly on specific aspects of the work carried out by the respective Committee".</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	

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<p>18.22. The Internal Regulations of the Appointment and Compensation Committee attributes the functions indicated by recommendation 18.22.</p>	<p>NO</p>	<p>Chapter III, numerals 19.2.2. and 19.3.2. of the Code of Good Governance, Article 50 of the Bylaws and the Appointment, Compensation and Succession Policies of the Board of Directors and Senior Management include some of the functions suggested in recommendation 18.22 of the Country Code. Others, such as those contained in numerals iii, iv, vi, vii, viii and xv, were attributed to the Sustainability and Corporate Governance Committee; and the one in numeral xvi to the Talent Committee.</p> <p>The Code of Good Governance, Bylaws and Policies can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the section Code of Good Governance, Bylaws and Corporate Policies).</p>		
<p>18.23. The main purpose of the Risk Committee is to assist the Board of Directors in the compliance with its supervision responsibilities in connection with risk management.</p>	<p>YES</p>	<p>In the Operating Rules of the Board of Directors contained in Chapter III of the Code of Good Governance, it is expressly established in paragraph 19.1 that the Audit, Finance and Risk Committee "has as its main purpose the evaluation of accounting procedures, the management of the relationship with the Statutory Auditor and the supervision of the effectiveness of the control architecture and the risk management system".</p> <p>Additionally, section 19.1.2 establishes the following functions of the Audit, Finance and Risk Committee through which it complies with this recommendation, as follows: "19.1.2. Functions of the Audit, Finance and Risk Committee. (...) n. Propose the risk policy to the Board of Directors and monitor it. o. Review and evaluate risk management and propose the improvements it deems necessary, seeking to ensure that the same is conducive to the configuration of a risk profile in line with the Company's strategic objectives".</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section)</p>	<p>2015-11-25</p>	

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18.24. At the request of the President of the Assembly, the President of the Risk Committee may report to the General Shareholders Assembly on specific aspects of the Committee's work.	YES	<p>In the Operating Regulations of the Board of Directors contained in Chapter III of the Company's Code of Good Governance, the last paragraph of paragraph 19 regarding the Management Support Committees of the Board of Directors establishes in general terms that "in the event that during the course of the ordinary meeting, the Chairman of the Meeting so requires, the Chairmen of the Committees shall report to the General Shareholders' Assembly on specific aspects of the work performed by the respective Committee".</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section)</p>	2015-11-25	
18.25. With the necessary adjustments to distinguish between companies belonging to the financial sector or to the real sector of the economy, and without prejudice to the functions assigned to this committee by the standards in force, the Internal Regulations of the Risk Committee assign to it the functions established in recommendation 18.25.	NO	<p>Chapter III, paragraph 19.1.2. of the Code of Good Governance and the Risk Policy have attributed to the Audit, Finance and Risk Committee some of the functions suggested by recommendation 18.25.</p> <p>The aforementioned documents can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance and Corporate Policies section).</p>		

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18.26. The main task of the Corporate Governance Committee is to assist the Board of Directors in its functions of proposing and supervising the Corporate Governance measures adopted by the company.	YES	<p>The Board Operating Regulations contained in the Code of Good Governance expressly state that the main purpose of the Sustainability and Corporate Governance Committee is to assist the Board of Directors in its function of proposing and supervising the Company's Sustainability and Corporate Governance measures (Chapter III, paragraph 19.4).</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	2015-11-25	
18.27. The Internal Regulations of the Corporate Governance Committee assign to it the functions indicated in recommendation 18.27.	NO	<p>The functions of the Sustainability and Corporate Governance Committee are established in Chapter III, numeral 19.4.2 of the CBG, and these have included functions established in this measure. The company has considered that the supervision of compliance with the requirements and procedures for the election of the members of the Board of Directors of the company's subordinate companies is a function of the latter, given that they must also observe the corporate governance provisions approved by their shareholders' assemblies. Likewise, in its capacity as parent company, Grupo Argos annually submits the proposal for the election of the Board of Directors and in this sense ensures compliance with the requirements established by the respective corporate governance regulations.</p> <p>With respect to the above, Grupo Argos ensures compliance with the corporate governance provisions in each company, which is part of its role as parent company, without the need for express statements that are already provided in its internal corporate governance regulations and in the legal provisions that apply to the company and its subordinates.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	2015-11-25	

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Recommendation	Answer	Remark	Implementation Date	Amendment Date
<p>19.1 The Chairman of the Board of Directors, with the assistance of the Secretary and the President of the company, prepares a work plan for the Board of Directors for the period evaluated, a tool that facilitates the determination of the reasonable number of regular meetings per year and their estimated duration.</p>	<p>YES</p>	<p>Article 47, paragraph 2 of the Company's Bylaws establishes that it is the duty of the Chairman of the Board of Directors to "Coordinate and plan the operation of the Board of Directors by establishing an annual work plan based on the functions assigned to it".</p> <p>In this sense, the Operating Rules of the Board of Directors contained in the Code of Good Governance establishes that the Board of Directors shall define the Action Plan for the respective year, establishing the dates of the meetings for the entire year and the topics to be discussed in each of them (Chapter III, numeral 9.4).</p> <p>For the period under evaluation, the Board's Action Plan was approved, which establishes the dates of the ordinary meetings and the main topics to be discussed at each of them, which is recorded in the minutes of the corresponding Board of Directors' meeting.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/es-co/nosotros/gobierno-corporativo/buenas-practicas">https://www.grupoargos.com/es-co/nosotros/gobierno-corporativo/buenas-practicas</a> (Click on the Code of Good Governance section).</p>	<p>2013-05-29</p>	
<p>19.2. With the exception of the entities subject to supervision which are bound by their regime to hold at least one (1) meeting per month, the Board of Directors of the company holds between eight (8) and twelve (12) regular meetings per year.</p>	<p>YES</p>	<p>Article 48 of the Company's Bylaws expressly establishes that the Board of Directors shall meet ordinarily at least once a month in accordance with the annual calendar approved by the Board, and may meet extraordinarily when called by the President of the Company, by the Statutory Auditor or by three of its members.</p> <p>During the period under evaluation, the Board of Directors held 12 ordinary meetings during the year.</p> <p>The Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section).</p> <p>The Annual Corporate Governance Report indicates the number of Board of Directors meetings held during the immediately preceding year. This report can</p>	<p>1934-12-27</p>	<p>2015-03-25</p>



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		be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on Annual Corporate Governance Report).		
19.3. One (1) or two (2) meetings per year of the Board of Directors have a clear focus on defining and monitoring the company's strategy.	YES	<p>The Board of Directors' Operating Regulations contained in the Code of Good Governance expressly state that the Board of Directors must meet at least once a year, in a special and amply prepared session, to analyze, evaluate and decide on the company's planning and strategy (Chapter III, numeral 9.4).</p> <p>In the meetings of the Board of Directors during the year, the topics related to the progress of the growth strategy and projects of the company and its affiliates were presented in several sessions, which is recorded in the minutes of the Board of Directors.</p> <p>As support, attached is a link to the relevant information published on June 27, 2023, which reflects a decision taken by the Board of Directors, which responds to the strategic vision outlined by the Board of Directors and the management of Grupo Argos.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p> <p>Relevant information published on June 27, 2023 can be consulted at <a href="https://files.grupoargos.com/uploads-grupo-argos/2023/06/grupo-argos-informacion-relevante-acuerdo-marco-27-junio.pdf">https://files.grupoargos.com/uploads-grupo-argos/2023/06/grupo-argos-informacion-relevante-acuerdo-marco-27-junio.pdf</a></p>	2013-05-29	

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<p>19.4. The Board of Directors approves a specific calendar of regular meetings, without prejudice to the fact that it may meet as many times as necessary in special circumstances.</p>	<p>YES</p>	<p>The Board of Directors approves a specific schedule of ordinary meetings. Additionally, according to the provisions of Chapter III, paragraph 9.4. of the Code of Good Governance and Article 48 of the Company's Bylaws, the Board of Directors may hold extraordinary meetings when necessary.</p> <p>The corresponding minutes of the Board of Directors include the Action Plan approved for the year 2023. The implementation of this Plan can be verified in the minutes of the ordinary meetings of the Board of Directors, in which it was stated that they were convened in accordance with said Plan. Likewise, in the minutes it was recorded when extraordinary meetings were called to meet the unforeseen needs of the company. During the period under evaluation, the Board of Directors held 12 ordinary meetings and 5 extraordinary meetings.</p> <p>The Code of Good Governance and the Company's Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2013-05-29</p>	
<p>19.5. Along with the call to the meeting and at least five (5) calendar days in advance, the members of the Board of Directors are given the documents or information associated with each item on the Agenda, so that their members can actively participate and make reasonable decisions.</p>	<p>YES</p>	<p>In accordance with the provisions of the Code of Good Governance, the information required for each meeting must be sent to the members no less than 5 days prior to the date scheduled for the meeting (Chapter III numeral 9.5).</p> <p>The company has a website for the exclusive use of Board members, which provides the information required for each meeting.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the section Code of Good Governance).</p>	<p>2007-10-24</p>	<p>2015-11-25</p>

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<p>19.6. The Chairman of the Board of Directors, with the assistance of the Secretary of the Board of Directors, assumes the ultimate responsibility for ensuring that members receive timely and useful information, so that in the set of documents provided (Board of Directors dashboard), quality must take precedence over quantity.</p>	<p>YES</p>	<p>The Regulations of the Board of Directors contained in the Code of Good Governance (Chapter III numeral 9.5) establish that in order to achieve a better performance of the Board of Directors, the information delivered to its members shall be relevant, concise and complete, well organized and shall be designed in such a way as to inform the Directors of the material aspects related to corporate matters.</p> <p>Likewise, Article 47 of the Company's Bylaws establishes that the Chairman of the Board must ensure the delivery, in due time and form, of the information to the members of the Board of Directors, directly or through the Secretary of the Board of Directors. In our case, the responsibility for ensuring that the information is available in a timely manner falls on the General Secretary (Chapter III, paragraph 9.3. letter b of the Code of Good Governance).</p> <p>Likewise, all members of the Board of Directors receive in advance the information on the company's performance to be discussed at the corresponding session, and it is also uploaded on the Board of Directors' website, which ensures its integrity and confidentiality, allowing access to it from different technological devices.</p> <p>The Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on Bylaws).</p>	<p>2007-10-24</p>	
<p>19.7. The ultimate responsibility for preparing the Agenda of the Board of Directors meetings lies with the Chairman of the Board of Directors and not with the President of the company, and it is structured according to certain parameters that allow a logical order of presentation of the items and discussions.</p>	<p>YES</p>	<p>Article 47 paragraph 4 of the Company's Bylaws establishes that the function of preparing the agenda corresponds to the Chairman of the Board, who prepares it in coordination with the President of the Company and the General Secretary.</p> <p>The Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on Bylaws).</p>	<p>2015-03-25</p>	

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<p>19.8. In the Annual Corporate Governance Report and on the corporate website, the company makes public the attendance of members at meetings of the Board of Directors and its committees.</p>	<p>YES</p>	<p>In accordance with the provisions of Chapter III, paragraph 15 of the Code of Good Governance, the Annual Corporate Governance Report includes the attendance of the members of the Board of Directors to the meetings of the Board and its Committees.</p> <p>The Annual Corporate Governance Report can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on Annual Corporate Governance Report 2023).</p>	<p>2013-05-29</p>	
<p>19.9. Every year the Board of Directors evaluates the effectiveness of its work as a collegiate body, that of its Committees and that of the individual members, including peer evaluation, as well as the reasonableness of its internal standards and the dedication and performance of its members, proposing, if necessary, the modifications to its organization and functioning that it considers relevant. In the case of Conglomerates, the Board of Directors of the parent company requires that the evaluation process be carried out also in the Boards of Directors of the Subordinate Companies.</p>	<p>NO</p>	<p>Chapter III, paragraph 16 of the Code of Good Governance establishes the evaluation scheme of the Board of Directors. The operation of the Board of Directors and the support committees is evaluated annually, alternating between self-evaluation and the evaluation performed by an independent external firm. The results and suggestions of these evaluations are taken into account for the design of the Action Plans and the scheduling of training, as well as for the adoption of corrective measures, if necessary. However, the peer review recommendation has not been accepted.</p> <p>The executive summaries of the Board of Directors' evaluations can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a></p>		

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19.10. The Board of Directors alternates the technique of internal self-evaluation with external evaluation by independent consultants.	YES	<p>Chapter III, paragraph 16 of the Code of Good Governance provides that the Board will be evaluated alternating the external evaluation with the self-evaluation. For 2023, the evaluation was carried out with external advisors, with the firm Gobernance Consultants S.A.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section). The executive summaries of the Board of Directors' evaluations can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a></p>	2013-05-29	
20.1. The Board of Directors Regulations complement the provisions of the regulatory framework, in relation to the duties and rights of the members of the Board of Directors.	YES	<p>The Board Regulations contained in the Code of Good Governance (Chapter III paragraphs 1, 2 and 3) complement the duties and rights of the members of the Board of Directors provided for in the regulatory framework, following the recommendations made by the Country Code.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	2004-08-25	2015-11-25
20.2. The Board of Directors Regulations develop the company's understanding of the duties of the members of the Board of Directors referred to in recommendation 20.2.	YES	<p>The Operating Regulations of the Board contained in the Code of Good Governance (Chapter III, paragraph 1) expressly establish the principles of action of the Directors, which include the duties suggested by recommendation 20.2.</p> <ul style="list-style-type: none"> <li>i. Duty of diligence or care (Chapter III, numeral 1, letter a CBG).</li> <li>ii. Duty of loyalty (Chapter III, numeral 1, letter a CBG).</li> <li>iii. Duty of non-competition (Chapter III, numeral 1, letter j CBG).</li> <li>iv. Duty of secrecy (Chapter III, numeral 1, letter d CBG).</li> <li>v. Duty of non-use of corporate assets (Chapter III, paragraph 1, letter f CBG).</li> </ul> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	2004-10-25	2015-11-25

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<p>20.3. The Board of Directors Regulations develop the content of the rights of the members of the Board of Directors established in recommendation 20.3.</p>	<p>YES</p>	<p>"The Board's Operating Regulations contained in the Code of Good Governance (Chapter III, paragraph 2) expressly establish the Directors' rights of action, which include the rights suggested in recommendation 20.3.</p> <p>i. Right to information (Chapter III, numeral 2, letter a, CBG).            ii. Right to have the assistance of experts (Chapter III, numeral 2, letter b, CBG).            iii. Right to remuneration (Chapter III, numeral 2, letter c, GBC).            iv. Right to induction and ongoing training (Chapter III, numeral 2, letters d and e CBG).</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the section Code of Good Governance)."</p>	<p>2015-11-25</p>	
<p>21.1. The company has a policy and procedure defined and formalized in the internal regulations for the knowledge, administration and resolution of situations of conflict of interest, whether direct or indirect through Related Parties, which may affect the members of the Board of Directors and other Managers.</p>	<p>YES</p>	<p>The Company has mechanisms for the resolution of conflicts of interest for the members of the Board of Directors and other Administrators, which are defined in Chapter III, paragraph 1, letter k. of the Code of Good Governance, in Article 81 of the Bylaws and in paragraphs 1 and 2 of Chapter V of the Code of Business Conduct.</p> <p>In addition, the Company has a Policy on Transactions between Related Companies, which aims to prevent or manage, as the case may be, conflicts of interest that may arise in operations carried out between companies belonging to the corporate group.</p> <p>The Corporate Bylaws, the Code of Good Governance, the Code of Conduct and the Policy on Transactions between Related Companies can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the sections Corporate Bylaws, Code of Good Governance and Corporate Policies).</p>	<p>2010-12-15</p>	<p>2020-10-28</p>

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<p>21.2. The procedure for managing conflicts of interest distinguishes between sporadic and permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure indicates the standards and steps to be followed, which should be relatively easy to administer and difficult for the affected party to avoid. In the case of permanent conflicts of interest, the procedure considers that if this situation affects all the company's operations, it should be understood as a cause for the obligatory resignation of the affected party, since it makes it impossible for him/her to exercise his/her position.</p>	<p>NO</p>	<p>The Code of Conduct establishes the procedure to be followed for disclosing and managing conflicts of interest in general. However, the procedure is the same for both types of conflicts. However, when a conflict is known, the internal conflict resolution bodies do take into consideration whether it is permanent or sporadic in order to manage it correctly.</p>		

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<p>21.3. The members of the Board of Directors, Legal Representatives, members of Senior Management and other Managers of the company periodically inform the Board of Directors of the relationships, direct or indirect, that they maintain among themselves, or with other entities or structures belonging to the Conglomerate of which the issuer is part, or with the issuer, or with suppliers, or with clients or with any other Interest Group, from which situations of conflict of interest could derive or influence the direction of their opinion or vote, thus constructing a "map of Related Parties" of the Managers.</p>	<p>YES</p>	<p>In accordance with the provisions of Chapter 3, numeral 1, letter k, of the Code of Good Governance, Directors must disclose conflicts of interest with the company and inform the Board of any direct or indirect relationships they have with other Directors, with the company, with suppliers, with clients or with any other interest group from which situations of conflict of interest could arise or influence the direction of their opinion or vote. Additionally, according to the provisions of numeral 3 of Chapter I and numeral 2 of Chapter V of the Code of Business Conduct, all employees of the company (which includes Legal Representatives, members of Senior Management and in general the company's administrators) and members of the Board of Directors, must annually fill out the Declaration of Potential Sources of Conflicts of Interest.</p> <p>Based on the Declarations of Potential Sources of Conflicts of Interest made annually by the members of the Board of Directors, Legal Representatives and members of Senior Management, the map of related parties of the administrators is built and updated.</p> <p>The situations of potential conflict of interest that arose on the part of the members of the Board of Directors were disclosed and addressed at the extraordinary meetings of the Shareholders' Assembly of Grupo Argos. The call to the extraordinary meeting of March 30, 2023 and the decision adopted can be validated in the relevant information published on 03/24/2023 and 03/30/2023, respectively. The call to the extraordinary meeting of June 26, 2023 and the decision adopted therein can be validated in the relevant information published on 06/20/2023 and 06/26/2023, respectively. All of the above is available at the following link: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/informacion-relevante/">https://www.grupoargos.com/relacion-con-el-inversionista/informacion-relevante/</a></p> <p>The Code of Conduct can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Conduct Section).</p>	<p>2010-12-15</p>	<p>2013-07-24</p>



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21.4. Situations of relevant conflict of interest, understood as those that would oblige the affected party to refrain from a meeting and/or vote, in which the members of the Board of Directors and other Managers are present, are included in the public information published annually by the company on its website.	YES	<p>The company's Annual Corporate Governance Report publishes situations of relevant conflict of interest understood as those that would oblige the affected party to abstain from a meeting and/or vote, in which members of the Board of Directors and other Administrators are involved.</p> <p>The Annual Corporate Governance Report can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Annual Corporate Governance Report section).</p>	2013-03-20	20/12/2017-12-20
21.5. For these purposes, the definition of Related Party applied by the company is consistent with International Accounting Standard No. 24 (IAS 24).	NO	The definition adopted by the corporate group is not exactly the same as the one indicated in IAS 24. The Company has its own definition of related company, which is included in the Related Companies Relations Policy and which is different from IAS 24. However, it should be noted that for accounting purposes this definition is applied by the Company.		
22.1. The company has a policy that defines the specific procedure for the assessment, approval and disclosure of transactions with Related Parties, including outstanding balances and relations between them, except for those transactions that have a specific regulation,	YES	<p>The Company has a Policy on Transactions between Related Companies which establishes specific procedures for the valuation and approval of transactions, as well as for their disclosure, which is complemented by accounting policies related to the disclosure of information.</p> <p>The Policy on Transactions between Related Companies can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Policies section).</p>	2017-12-20	2020-10-28

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22.2. The company's policy on transactions with related parties addresses the aspects covered by recommendation 22.2.	YES	<p>In the Policy on Transactions between Related Companies, the elements suggested in recommendation 22.2. were incorporated, adapting them to the particularities relevant to the Business Group, as follows:</p> <p>i. Valuation: this is included in numeral 3 of the Policy. The content of the report is included in letter c.</p> <p>ii. Approval: this is included in paragraph 3 letter d of the Policy.</p> <p>iii. Disclosure: it is included in paragraph 3 letter f of the Policy.</p> <p>The Policy on Transactions between Related Companies can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	2017-12-20	2020-10-28
22.3 The policy states that recurring related-party transactions in the ordinary course of business carried out under accession agreements or general framework agreements, whose conditions are perfectly standardised, are applied on a massive scale, and are carried out at market prices, generally set by the party supplying the goods or services in question, and whose individual amount is not relevant to the company do not require express authorisation by the Board of Directors.	YES	<p>The Policy establishes that any transaction between businesses, which: (i) is not within the ordinary course of business of each company; or (ii) must be carried out under conditions different from market conditions; or (iii) gives rise to the publication of relevant information by companies that are issuers of securities in accordance with current regulations; or (iv) requires authorization by the Board of Directors in accordance with the provisions of the Bylaws, must be submitted to the Audit Committee for evaluation and subsequent approval by the Board of Directors.</p> <p>Therefore, the Policy incorporates the criteria mentioned by the measure to determine which operations require express authorization by the Board of Directors and which operations do not.</p> <p>The Policy on Transactions between Related Companies can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	2017-12-22	2020-10-28

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<p>23.1. The company has a policy on the compensation of the Board of Directors, approved by the General Shareholders Assembly and reviewed every year, which identifies all the compensation components that can effectively be paid. These components can be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board and/or its Committees and other payments of any kind accrued during the year, for whatever reason, in money or in kind, as well as the obligations incurred by the company in respect of pensions or payment of life insurance premiums, or other concepts, with regard to both former and current members, as well as those insurance premiums for civil liability (D&amp;O policies) contracted by the company in favor of the members of the Board of Directors.</p>	<p>YES</p>	<p>The Company has a Policy on Appointment, Compensation and Succession of the Board of Directors, which indicates the components of the Compensation of the Board of Directors.</p> <p>Section 3.1 of this policy regulates the components of the Compensation and section 3.2 the costs for the development of its functions.</p> <p>The Appointment, Compensation and Succession Policy of the Board of Directors is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	<p>2017-03-30</p>	

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<p>23.2. If the company adopts compensation systems through the recognition of a variable component linked to the good performance of the company in the medium and long term, the compensation policy incorporates limits to the amount that can be distributed by the Board of Directors and, if the variable component is related to the company's profits or other management indicators at the end of the period evaluated, it must take into account any qualifications in the Tax Auditor's report that could reduce the results of the period.</p>	<p>YES</p>	<p>Grupo Argos has not adopted variable remuneration systems for the members of the Board of Directors, in which the variable component is linked to the good performance of the company in the medium and long term, and is related to the company's profits or other management indicators at the end of the period evaluated, therefore the provisions on remuneration do not incorporate limits on the amount that can be distributed to the Board of Directors, since this recommendation is not applicable.</p> <p>The Appointment, Remuneration and Succession Policy of the Board of Directors is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	<p>2017-03-30</p>	
<p>23.3. The Equity and Independent Members of the Board of Directors are expressly excluded from compensation systems that incorporate stock options or a variable remuneration linked to the absolute variation of the share price.</p>	<p>YES</p>	<p>Taking into account that in the period under evaluation a fixed Compensation and paid in cash was approved for the members of the Board of Directors, it can be concluded that the equity and independent members were expressly excluded from Compensation systems that incorporate stock options or a variable Compensation linked to the absolute variation of the share price.</p> <p>The Board of Directors Appointment, Compensation and Succession Policy is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p> <p>The fixed Compensation approved in the period evaluated can be verified on</p>	<p>2017-03-30</p>	

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		the Grupo Argos website at the following link <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/junta-directiva/</a> (Click on Board of Directors Compensation).		
23.4. For each period evaluated, within the framework of the compensation policy, the General Shareholders Assembly approves a maximum cost of the Board of Directors for all the approved compensation components.	YES	<p>The Policy for Appointment, Compensation and Succession of the Board of Directors in paragraph 3.1 establishes that the Shareholders' Assembly determines annually the fees of the Board of Directors and Committees. For the period under evaluation, the Compensation of the Board of Directors is recorded in the minutes of the ordinary meeting of the shareholders' assembly of 2023, submitted to the SFC through the RNVE.</p> <p>The Appointment, Compensation and Succession Policy of the Board of Directors is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	2017-03-30	
23.5. The total effective cost of the Board of Directors during the period evaluated, which includes all the remuneration components paid to the members of the Board of Directors as well as the reimbursement of expenses, is known by the shareholders and published on the company's website, with the breakdown and detail level approved by the Board of Directors.	YES	<p>The information on the costs of the Board of Directors for each period is contained in: (i) the Annual Corporate Governance Report; (ii) the Integrated Report, Information of Article 446 of the Code of Commerce; and (iii) the respective proposal for the election and setting of the fees of the Board of Directors. Additionally, this information is complemented with the company's financial statements.</p> <p>These documents are published on the company's website prior to the corresponding meeting.</p> <p>It is important to note that the members of the Board of Directors only receive fees for services rendered. The other expenses associated with the operation of the Board of Directors (travel, training, external advisors, among others) are operating expenses of the company, so Grupo Argos does not make any reimbursement of expenses to the Directors.</p>	1971-03-27	

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<p>24.1. The company's governance model establishes an effective separation between the administration or government of the company (represented by the Board of Directors) and the Ordinary Course of business (carried out by the Senior Management under the leadership of the President of the company).</p>	<p>YES</p>	<p>The Bylaws establish the separation between the Board of Directors, the body in charge of the administration and strategic direction of the Company (Article 50 of the Bylaws), and Senior Management (Article 54 of the Bylaws), who assume the development of the ordinary business of the company and the implementation of the direction given by the Board of Directors.</p> <p>The Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws section).</p>	<p>1934-02-27</p>	<p>2015-03-25</p>
<p>24.2. In general, the policy of the Board of Directors is to delegate the Ordinary Course of business to the Senior Management team, concentrating its activity on the general functions of strategy, supervision, governance and control.</p>	<p>YES</p>	<p>The Bylaws establish the separation between the Board of Directors, the body in charge of the administration and strategic direction of the Company (Article 50 of the Bylaws), and Senior Management (Article 54 of the Bylaws), who assume the development of the ordinary business of the company and the implementation of the direction given by the Board of Directors.</p> <p>The Bylaws can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws section).</p>	<p>1934-02-27</p>	<p>2015-03-25</p>

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<p>24.3. As a general rule, the members of Senior Management are identified, evaluated and appointed directly by the President of the company, as they are his/her direct collaborators. Alternatively, the company can opt for the members of Senior Management to be appointed by the Board of Directors at the proposal of the company's President. Regardless of who makes the final appointment, candidates for key executive positions in the company are known and evaluated by the Board's Appointments and Compensation Committee, which must give its opinion.</p>	<p>YES</p>	<p>As indicated in the Bylaws, in article 50, numeral 15, it is the Board of Directors that is responsible for appointing, at the proposal of the President of the Company, the persons to hold the positions of Vice-Presidents, who, together with the President of the Company, will be the persons who make up the Senior Management.</p> <p>On the other hand, in numeral 2 of the Company's Senior Management Selection, Compensation and Succession Policy, it is established that: "the members of the Senior Management (...) will be selected by conducting a process that will be supported by an external and independent firm. (...) The Appointment and Compensation Committee will receive the results of the candidates' evaluations and make any recommendations it deems appropriate. Once the process is concluded, it will be up to the Board of Directors to decide among the pre-selected candidates the person who should assume the corresponding position."</p> <p>For the period under review, no member of Senior Management was appointed.</p> <p>The Bylaws and the Senior Management Selection, Compensation and Succession Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws section and the Corporate Policies section).</p>	<p>2015-03-25</p>	

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<p>24.4. The company has a clear policy of delegation of functions approved by the Board of Directors and/or a scheme of powers that allows the level of empowerment of the President of the company and the other members of Senior Management to be known.</p>	<p>YES</p>	<p>Articles 50 and 54 of the Bylaws and Chapter 3, paragraph 9.2 of the Code of Good Governance define and differentiate the functions of the Board of Directors, the President of the Company and the Legal Representatives (which includes the other members of Senior Management), establishing the possibilities of delegating such functions in the appropriate cases, all of which represents a scheme of powers that allows us to know the level of empowerment of the President of the company and the other members of Senior Management.</p> <p>The Bylaws and the Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws section and the Code of Good Governance).</p>	<p>1934-02-27</p>	<p>2015-03-25</p>
<p>24.5. The Board of Directors, through the Appointments and Compensation Committee, or the person who performs its functions, leads the annual evaluation of performance of the President of the company and is aware of the evaluations of the other members of Senior Management.</p>	<p>YES</p>	<p>In accordance with the Bylaws, the Board of Directors is responsible for: (i) evaluating the President of the Company (article 50, paragraph 12); (ii) approve the remuneration, succession and evaluation policy of Senior Management (Article 50, paragraph 16); and (iii) to know the evaluation of the performance of the members of the Senior Management (article 50, paragraph 17).</p> <p>In addition, the Code of Good Governance, Chapter III, paragraph 19.4.2., letter p, establishes that it is the responsibility of the Sustainability and Corporate Governance Committee "to support the Chairman of the Board of Directors in carrying out the annual evaluations of the President and the Board of Directors, to review the results of the process, and to make suggestions for the better functioning of said body".</p> <p>The Bylaws and the Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws section and the Code of Good Governance Section).</p>	<p>2015-03-25</p>	



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<p>24.6. The company has a policy on the compensation of the President of the company and the other members of Senior Management, approved by the Board of Directors, which identifies all the compensation components that can effectively be paid, tied to the fulfillment of long-term objectives and risk levels.</p>	<p>YES</p>	<p>In accordance with the provisions of paragraph 16 of article 50 of the Bylaws, the Board of Directors is responsible for approving the Compensation, Succession and Evaluation Policy for Senior Management.</p> <p>Within the framework of these functions, the company has a Senior Management Selection, Compensation and Succession Policy (made up of the President of the Company and the Vice-Presidents, who together make up Senior Management) which in paragraph 3 establishes that the members of the Senior Management will receive a fixed monthly salary, non-salary benefits and a variable Compensation which may have both short and long term components.</p> <p>The Bylaws and the Senior Management Selection, Compensation and Succession Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws section and the Corporate Policies section).</p>	<p>2009-01-01</p>	<p>2022-04-27</p>
<p>24.7. If the compensation of the President of the company includes a fixed and a variable component, its technical design and form of calculation prevents the variable component from exceeding the maximum limit established by the Board of Directors.</p>	<p>YES</p>	<p>In accordance with article 50, paragraph 16 of the Bylaws, the Board of Directors has the function of setting the remuneration of the President of the company.</p> <p>According to the Senior Management Selection, Remuneration and Succession Policy, the President will receive a fixed monthly salary, non-salary benefits and variable remuneration which may have both short-term and long-term components, as generally determined by the Board of Directors.</p> <p>The technical design and calculation method of the variable component can be consulted in the document called "Talent Strategy", published on the company's website. Page 37 of this document shows that the variable component is limited to 40% of the total amount of the total annual remuneration, which is made up of approximately 25% of the Short-Term program and 15% of the Long-Term program.</p> <p>The Bylaws and the Senior Management Selection, Remuneration and Succession Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws section and the Corporate Policies section).</p>	<p>2009-01-01</p>	<p>2015-07-27</p>

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		<p>somos/gobierno-corporativo/buenas-practicas-de-gobierno (Click on the Bylaws section and the Corporate Policies section).</p> <p>The Talent Strategy can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/talento-humano-y-cultura/">https://www.grupoargos.com/quienes-somos/talento-humano-y-cultura/</a> (Click on Human Talent Strategy Manual).</p>		

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<p>25.1. The Board of Directors is ultimately responsible for the existence of a sound control environment within the company, adapted to its nature, size, complexity and risks, so that it complies with the assumptions indicated in recommendation 25.1.</p>	<p>YES</p>	<p>The Code of Good Governance (Chapter IV, paragraph 2) expressly establishes that: "Grupo Argos is committed to the strengthening and constant improvement of its internal control systems, which allows for proactive risk management. In this way, the Company encourages appropriate corporate behavior, transparent and efficient management, always in compliance with the laws.</p> <p>To this end, the Board of Directors promotes the existence of a solid control environment within the Company, which seeks:</p> <ul style="list-style-type: none"> <li>a. The standardization of the bases of the internal control system, promoting a culture of risk prevention.</li> <li>b. Define roles and responsibilities in the internal control system, with clearly established reporting lines.</li> <li>c. Adopt risk management schemes in business administration in a coordinated manner.</li> <li>d. Monitor the operation of internal control systems and define the actions required for their improvement.</li> <li>e. Adopt actions and recommendations to manage risks and improve internal control systems.</li> <li>f. Consolidate and unify accounting criteria, including the disclosure and presentation of financial information.</li> </ul> <p>(...)"</p> <p>In addition, the Code of Good Governance (Chapter IV, paragraph 3) establishes that the Board of Directors of Grupo Argos "shall promote the existence of a Control Architecture with a consolidated, formal scope, and that encompasses all Related Companies, establishing responsibilities with respect to the policies and guidelines on this matter at the level of the Conglomerate and defining clear reporting lines that allow a consolidated view of the risks to which the Conglomerate is exposed and the adoption of the corresponding control measures."</p> <p>On the other hand, numeral 9 of article 50 of the Bylaws states that it is the function of the Board of Directors to approve and monitor the implementation</p>	<p>2015-11-25</p>	

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		<p>and effectiveness of internal control systems.</p> <p>Finally, the Related Companies Relations Policy establishes the applicable parameters for the purposes of the design and implementation of the control architecture in the companies that make up the Argos Business Group.</p> <p>The Code of Good Governance, the Bylaws and the Related Companies Relations Policy are available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the sections Code of Good Governance, Bylaws and Corporate Policies).</p>		

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<p>25.2. In the case of Conglomerates, the Board of Directors of the Parent Company will ensure the existence of a Control Architecture with a consolidated and formal scope, which includes all Subordinate companies, establishing responsibilities with regard to policies and guidelines on this matter at the conglomerate level and defining clear reporting lines that allow a consolidated vision of the risks to which the Conglomerate is exposed and the adoption of control measures.</p>	<p>YES</p>	<p>In the Code of Good Governance (Chapter IV, paragraph 3) it is established that the Board of Directors of Grupo Argos is responsible for promoting the existence of a Control Architecture with a consolidated, formal scope, and that covers all Related Companies, establishing responsibilities with respect to the policies and guidelines on this matter at the level of the Conglomerate and defining clear reporting lines that allow a consolidated view of the risks to which the Conglomerate is exposed and the adoption of the corresponding control measures.</p> <p>In addition, the Related Company Relations Policy (number 4) provides that Grupo Argos is responsible for promoting appropriate corporate behavior, transparent and efficient management and disclosure, always in compliance with the laws of the geographies where it operates.</p> <p>The Code of Good Governance and the Related Company Relations Policy are available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Code of Good Governance and Corporate Policies sections)</p>	<p>2015-11-25</p>	
<p>26.1. In the company, the risk management objectives are those established in recommendation 26.1.</p>	<p>YES</p>	<p>The Risk Management Policy contemplates the elements established in recommendation 26.1.</p> <p>The Risk Management Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	<p>2013-07-23</p>	<p>2016-07-30</p>

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<p>26.2. The company has a risk map understood as a tool for identifying and monitoring the financial and non-financial risks to which it is exposed.</p>	<p>YES</p>	<p>In accordance with Chapter IV, paragraph 2.4 of the Code of Good Governance, the Company has a risk map, based on the business cycle, which includes financial and non-financial risks.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Code of Good Governance section).</p> <p>In this regard, the company has a strategic risk map that includes ESG risks, identifying those with a financial and non-financial impact. In the ESG Databook document, published on the Grupo Argos website, the risks to which the company is exposed can be seen and can be consulted at: <a href="https://www.grupoargos.com/sostenibilidad/gestion-asuntos-esg/">https://www.grupoargos.com/sostenibilidad/gestion-asuntos-esg/</a> (Click on the Strategic Risks section).</p> <p>Internally, the company monitors financial and non-financial risks on a regular basis through the Protiviti platform, software implemented to monitor risk management at the Grupo Argos level.</p>	<p>2014-04-29</p>	

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<p>26.3. The Board of Directors is responsible for defining a risk management policy, as well as setting maximum exposure limits for each identified risk.</p>	<p>YES</p>	<p>Article 50, paragraph 8 of the Bylaws expressly establishes that it is the responsibility of the Board of Directors to approve the Risk Detection and Management Policy, and to monitor the management of risks.</p> <p>In addition, in paragraph 19.1.2., letter n of Chapter III of the Code of Good Governance, one of the functions of the Audit, Finance and Risk Committee is to propose the Risk Management Policy to the Board of Directors and to monitor it.</p> <p>In compliance with the above, the Comprehensive Risk Management System Manual established the maximum risk exposure limits based on the level of risk that the company is willing to assume, in accordance with its comprehensive system (Comprehensive Risk Management System), which, in turn, includes the following: (i) Annex No. 1 Roles and Responsibilities, where it is evident that one of the responsibilities of the Board of Directors is to define the risk appetite of the organization; (ii) Annex No. 2 Criteria for Measuring the Probability of Occurrence; (iii) Annex No. 3 Criteria for measuring impact; and (iv) Annex No. 4 Risk Management Methodology.</p> <p>The Comprehensive Risk Management System Manual was made available to the Finance Superintendence last year and has not been modified.</p> <p>The Bylaws and the Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws and Code of Good Governance section).</p>	<p>2015-03-25</p>	

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<p>26.4. The Board of Directors is aware of and periodically supervises the company's effective exposure to the defined maximum risk limits, and proposes corrective and monitoring actions in the event of deviations.</p>	<p>YES</p>	<p>Numeral 8 of article 50 of the Bylaws states that it is the function of the Board of Directors to approve the policy of detection and management of risks and to monitor their management. In addition, as established in Chapter III of the Code of Good Governance, the Board must ensure that Senior Management preventively identifies the main risks to which the company is exposed, indicating the probability of occurrence and the consolidated financial exposure, as well as the measures and procedures that must be adopted for prevention and mitigation.</p> <p>Likewise, the Risk Management Policy provides that the Board is responsible for approving the general risk appetite of the Business Group, supervising the implementation of the Comprehensive Risk Management System at the corporate level, and evaluating and monitoring risks with a consolidated vision as a conglomerate, periodically monitoring the action plans established by each company.</p> <p>Additionally, in accordance with the provisions of paragraph 19.1.2. of Chapter III of the Code of Good Governance, it is the function of the Audit, Finance and Risk Committee to review and evaluate risk management and propose the improvements it deems necessary, seeking to ensure that it tends to the configuration of a risk profile in accordance with the company's strategic objectives. In addition, paragraph 2.1. of the Risk Management Policy contemplates that the Audit, Finance and Risk Committee is in charge of reviewing the effectiveness of the Comprehensive Risk Management System by monitoring risk maps, dashboards, limits and indicators.</p> <p>During the period under review, the Audit, Finance and Risk Committee focused on reviewing the risks associated with financial and internal control issues, considering the reports presented by the company's Statutory Auditor and Internal Audit Office.</p> <p>In 2023, the status of regulatory risks of the energy and concessions businesses related to the respective industry was monitored and updated, as well as the evolution of country risk indicators for Colombia compared to the rest of Latin</p>	<p>2016-07-30</p>	<p>2016-11-22</p>



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		<p>America. Likewise, the Sustainability area presented a follow-up to ESG aspects, with a special focus on risks that included an analysis of the Global Risk Report, climate and nature aspects, with emphasis on physical and transition risks of climate change, as well as social and governance issues.</p> <p>Likewise, in each of the meetings, a vision of each of the businesses was presented.</p> <p>The Bylaws, the Code of Good Governance and the Risk Management Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the sections Bylaws, Code of Good Governance and Corporate Policies).</p>		

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<p>26.5. Within the framework of the risk management policy, Senior Management is the owner of the processes and responsible for risk management, that is, identifying, assessing, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the defined risk policy, and the approved maximum limits.</p>	<p>YES</p>	<p>Paragraph 2.1 of the Risk Management Policy establishes that the members of Senior Management (President and Vice-Presidents) are responsible for the application of comprehensive risk management in the processes under their responsibility in accordance with the policies and methodologies defined for this purpose. In particular, they must identify, measure, manage and monitor the risks of their processes, as well as report changes in risk conditions, materialized events and progress in defined action plans.</p> <p>The Risk Management Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	<p>2016-07-30</p>	<p>2016-11-22</p>
<p>26.6. The company has a risk delegation policy, approved by the Board of Directors, which sets forth the risk limits that can be managed directly by each level in the company.</p>	<p>NO</p>	<p>The company has a Comprehensive Risk Management System, which is part of the Risk Policy approved by the Board of Directors. In addition, the Comprehensive Risk Management System Manual contains a breakdown of risk reporting matrices, where the person responsible for managing it is specified for each level of impact. Similarly, the Audit, Finance and Risk Committee monitors the risks and their respective impacts.</p> <p>The company's Risk Management policy incorporates all matters for comprehensive risk management, without the adoption of a separate policy for delegation being considered necessary, given that its purpose is fulfilled by the Comprehensive Risk Management System Manual.</p> <p>The Risk Management Policy can be consulted <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	<p>2016-07-30</p>	<p>2016-11-22</p>

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<p>26.7. In Conglomerates, risk management should be conducted at a consolidated level in such a way that it contributes to the cohesion and control of the companies that make up the Conglomerate.</p>	<p>YES</p>	<p>In the Related Companies Relations Policy, number 3.2., it is established that it is the responsibility of the Board of Directors of Grupo Argos, as the highest strategic management body of the Argos Business Group, to facilitate different objectives, among which is the Comprehensive Management of Risks that may affect the fulfillment of the consolidated strategic objectives, providing a global vision of the actions to manage them efficiently and effectively.</p> <p>In the development of the above, the governance of risk management is led by the Audit, Finance and Risk Committee of Grupo Argos, which monitors the implementation of the Comprehensive Risk Management System with a consolidated vision as a business group, ensuring that the corporate risk profile is aligned with the general risk appetite defined for the conglomerate (Risk Management Policy, Paragraph 2.1).</p> <p>The Related Companies Relations Policy and the Risk Management Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	<p>2016-07-30</p>	<p>2020-10-28</p>
<p>26.8. If the company has a complex and diverse structure of business and operations, there is the position of the Chief Risk Officer (CRO) with competence at the level of the Conglomerate in the case of integrated companies in situations of control and/or business group.</p>	<p>NO</p>	<p>Although there is no position of Risk Manager of the Conglomerate, there is a Corporate Auditor who, in accordance with the Code of Good Governance, is responsible for the design and coordination with the Related Companies of the elements that make up the Control Architecture (Chapter IV, numeral 3). On the other hand, the company has a Financial Planning and Risk Manager who is in charge of managing the strategic risks of Grupo Argos and through permanent contact with the risk managers of the affiliate companies, seeks continuous improvement in decision-making through a constant exercise of identification, analysis, assessment, treatment and monitoring of risks, as well as the optimization of hedging strategies.</p>		

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<p>27.1. The Board of Directors is responsible for ensuring the existence of an adequate internal control system, adapted to the company and its complexity, and consistent with the risk management in place.</p>	<p>YES</p>	<p>The Bylaws establish that it is the responsibility of the Board of Directors to approve and monitor the implementation and effectiveness of the internal control systems (article 50, paragraph 9), for which it has the prior support of the Audit, Finance and Risk Committee, which is responsible for reviewing and evaluating risk management and proposing the improvements it deems necessary, seeking that it tends to the configuration of a risk profile in accordance with the company's strategic objectives (articles 59 and 60 of the Bylaws).</p> <p>In addition, the Risk Management Policy establishes that the Board of Directors is responsible for ensuring the adoption and proper implementation of a General Comprehensive Risk System (number 2.1).</p> <p>The Bylaws and the Risk Management Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws and Corporate Policies section).</p>	<p>2015-03-25</p>	<p>2016-11-22</p>
<p>27.2. The Board of Directors is responsible for supervising the effectiveness and adequacy of the internal control system, which may be delegated to the Audit Committee, without the Board losing its supervisory responsibility.</p>	<p>YES</p>	<p>The Bylaws establish that it is the responsibility of the Board of Directors to approve and monitor the implementation and effectiveness of the internal control systems (article 50, paragraph 9), for which it has the prior support of the Audit, Finance and Risk Committee, which is responsible for reviewing and evaluating risk management and proposing the improvements it deems necessary, seeking that it tends to the configuration of a risk profile in accordance with the company's strategic objectives (articles 59 and 60 of the Bylaws).</p> <p>In addition, the Risk Management Policy establishes that the Board of Directors is responsible for ensuring the adoption and proper implementation of a General Comprehensive Risk System (number 2.1), and the Code of Good Governance, Chapter III, number 19.1. provides that the Audit, Finance and Risk Committee orders and monitors that the internal control procedures are in line with the needs, objectives, goals and strategies determined by Grupo Argos, and that these procedures are framed within the objectives of internal control.</p> <p>The Bylaws and the Risk Management Policy can be consulted at</p>	<p>2015-03-25</p>	<p>2016-11-22</p>

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		<a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Bylaws and Corporate Policies section)		
<p>27.3. The principle of self-control is applied and demanded in the company, understood as the "ability of the people who participate in the different processes to consider control as an inherent part of their responsibilities, fields of action and decision-making."</p>	YES	<p>The Risk Management Policy establishes that risk management is the combination of managing talent, processes, projects, facilities and the implementation of mechanisms for the prevention and mitigation of identified risks. Likewise, the construction of a proactive culture of awareness and self-control in the face of risk management (introduction). In addition, it is declared that the Argos Business Group is committed to promoting a culture of risk management in order to generate awareness of self-control and responsibility in the face of risk (numeral 2.2).</p> <p>The Risk Management Policy can be consulted in <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Corporate Policies section).</p>	2016-07-30	2016-11-22
<p>28.1. The company communicates downwards and horizontally the culture, philosophy and risk policies, as well as the approved exposure limits, so that the whole of the organization considers the risks and control activities in its activity.</p>	YES	<p>Paragraph 3 of the Comprehensive Risk Management System Manual establishes the guidelines to promote and strengthen the organizational culture and ensure that risk management is part of the daily operation in all areas and levels of the organization. To this end, training is carried out and permanent communication is provided on how the SGIR is structured, how the organization's risks are managed and changes in their exposure levels, among others.</p> <p>During 2023, different activities were carried out that sought to strengthen the risk culture in the organization, such as permanent training in general risks available to employees, and a special emphasis on cybersecurity risk that was addressed in different spaces.</p> <p>In addition, training was carried out on insurance policies in order to promote a culture around the management of insurance that allows for optimal risk management.</p> <p>Finally, periodic roundtables were held with businesses on environmental and</p>	2014-02-01	

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		climate change issues, where methodologies and experiences were shared to strengthen the management of this risk.		
28.2. The company has a mechanism for reporting information upwards (to the Board of Directors and Senior Management), which is true, understandable and complete, so that it supports and enables informed decision-making and risk and control management.	YES	<p>Grupo Argos has primary groups made up of the employees of each area (at the management level), whose leaders report to the members of Senior Management (President and Vice Presidents) who make up the Board of Directors, which in turn presents the pertinent information, through the President of the company, to the Board of Directors, as provided for in Chapter III, Paragraph 9.2, letter g, of the Code of Good Governance.</p> <p>Paragraph 2.1. of the Risk Management Policy clearly establishes the responsibilities of each of the areas and their reporting obligations in order to ensure that Senior Management and the Board of Directors have timely knowledge of the different risks and their eventual materialization in order to ensure timely and informed decision-making.</p> <p>The Code of Good Governance and the Risk Management Policy can be consulted in <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno</a> (Click on the Code of Good Governance and Corporate Policies sections).</p>	2016-07-30	2016-11-22
28.3. The company's communication and information reporting mechanism allows: i. Senior Management to involve the whole of the company, highlighting its responsibility for risk management and the definition of controls, and ii. the company's personnel to understand their role in risk management and the identification of controls, as well as their individual	YES	<p>The Comprehensive Risk Management System Manual, in its numeral three, includes the communication and information reporting mechanism of the company, which tends to strengthen the organizational culture oriented to comprehensive risk management, which implies that risk management is part of the daily operation in all areas and levels of the organization.</p> <p>The Comprehensive Risk Management System Manual was made available to the Finance Superintendence last year and has not been modified.</p> <p>Empowerment is achieved through senior management leadership, training and communications.</p>	2014-02-01	2019-11-30

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contribution with regard to the work of others.				
28.4. There are internal anonymous reporting lines or "whistleblowers", which allow employees to anonymously report illegal or unethical behavior or behaviors that may contravene the risk management and control culture in the company. A report of these complaints is known by the company's Board of Directors.	YES	<p>According to Chapter 6 of the Code of Business Conduct, Grupo Argos has a Transparency Hotline, which is a free channel through which people can report, anonymously if they prefer, incorrect acts and breaches of the Code of Conduct and the company's internal rules. The hotline is managed by an independent third party, has a 24/7 email address, and a toll-free hotline that is open Monday through Saturday from 6:00 a.m. to 10:00 p.m. The information received through the Hotline is treated with the highest standards of confidentiality and the cases are directed, according to their nature, to the corresponding Investigation Officers. In addition, Chapter III, paragraph 19.4.2, letter x of the Code of Good Governance establishes the function of the Sustainability and Corporate Governance Committee to monitor compliance with the Code of Conduct and the anonymous reporting system or "transparency hotlines".</p> <p>The Board of Directors, through the Sustainability and Corporate Governance Committee, follows up on complaints to the Transparency Hotline. This Committee is composed entirely of members of the Board of Directors. In addition, after each meeting of the Sustainability and Corporate Governance Committee, the Board of Directors is informed of the main issues discussed in its meetings by the Chairman of the Committee. All of which is recorded in the respective minutes of the Committee and the Board of Directors.</p> <p>The Code of Conduct, the Transparency Hotline Policy and the Code of Good Governance can be consulted in <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Conduct, Corporate Policies and Code of Good Governance sections).</p>	2010-09-30	2022-04-27

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<p>29.1. In the company, the Board of Directors, through the Audit Committee, is responsible for supervising the effectiveness of the different components of the Control Architecture.</p>	<p>YES</p>	<p>Chapter III, paragraph 19.1.2, letter r of the Code of Good Governance, expressly assigns to the Audit, Finance and Risk Committee the function of supervising the effectiveness of the different components of the Control Architecture applicable to the business group.</p> <p>In turn, number 4 of the Related Company Relations Policy establishes that the supervision and coordination of the Control Architecture of the business group is carried out through a common and shared vision of different bodies, including the Audit, Finance and Risk Committees of the respective boards of directors.</p> <p>The Code of Good Governance and the Related Company Relations Policy is available at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Conduct and Corporate Policies sections).</p>	<p>2015-11-25</p>	
<p>29.2. In the company, the monitoring task aimed at providing assurance on the effectiveness of the Control Architecture mainly involves the internal audit in collaboration with the Tax Auditor in the matters within its competence and in particular with regard to the financial information generated by the company.</p>	<p>YES</p>	<p>The Code of Good Governance (Chapter IV, paragraph 2.2) establishes that the area responsible for Internal Audit carries out an independent activity that objectively evaluates the quality and effectiveness of the control system and provides consulting and advice in order to add value in the execution of the Company's operations. It also helps meet its objectives with a systematic and disciplined approach to evaluating and improving the efficiency of the risk management system, controls and governance process.</p> <p>In addition, Article 57 of the Bylaws establishes the functions of the Statutory Auditor's Office, among which is the review of financial information.</p> <p>At the Audit, Finance and Risk Committee held in 2023, the results of the evaluation of the internal control system were presented, which included the Internal Audit Plan, its level of execution and the main control issues worked on. Likewise, the planning of the work of the Statutory Auditor's Office for the year 2023 was presented.</p> <p>Likewise, the Statutory Auditor in its annual reports records the internal control activities carried out, which is evidenced in the consolidated and separate Financial Statements, respectively, which are published on the website.</p>	<p>2004-08-25</p>	



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		The Bylaws and the Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws and Corporate Policies sections).		
29.3. The company's internal audit function has an Internal Audit Statute, approved by the Audit Committee, which expressly includes the scope of its functions in this matter, which should include the issues indicated in recommendation 29.3.	NO	Although there is an Audit Statute, it is pending approval by the Audit, Finance and Risk Committee.		
29.4. The head of internal audit maintains a relationship of professional independence with Senior Management of the company or Conglomerate that hires him/her, through his/her exclusive functional dependence on the Audit Committee.	YES	<p>In accordance with the provisions of the Code of Good Governance, Internal Audit reports directly to the Audit, Finance and Risk Committee and therefore there is total professional independence from Senior Management (Chapter IV, paragraph 2.2.).</p> <p>In addition, the Bylaws establish that it is the function of both the Board of Directors and the Audit, Finance and Risk Committee to supervise the independence of Internal Audit (Article 50(11) and Article 60(3), respectively).</p> <p>The Bylaws and the Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws and Code of Good Governance sections).</p>	2013-09-25	

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29.5. In the company, the appointment and removal of the head of internal audit is a responsibility of the Board of Directors, at the proposal of the Audit Committee, and his/her removal or resignation is communicated to the market.	YES	<p>In accordance with the Code of Good Governance, Chapter III, numeral 19.1.2, letter i, it is the responsibility of the Audit, Finance and Risk Committee to propose to the Board of Directors the appointment, re-election and removal of the head of Internal Audit. When a change occurs, it is communicated to the market through the website, in the Internal Control Architecture section:  <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/arquitectura-de-control/arquitectura-de-control-interno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/arquitectura-de-control/arquitectura-de-control-interno/</a></p> <p>The Code of Good Governance can be consulted at  <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	2015-11-25	
29.6. The Tax Auditor of the company or Conglomerate maintains a clear independence with regard to these, a quality that must be declared in the respective audit report.	YES	<p>In accordance with the provisions of the Code of Good Governance, the Statutory Auditor in its report to the Shareholders' Assembly shall include, in addition to the requirements required by law, the declaration of being an independent firm (Chapter IV, paragraph 2.5).</p> <p>The Code of Good Governance can be consulted at  <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a></p>	2015-11-25	
29.7. If the company acts as the Parent Company of a Conglomerate, the Tax Auditor is the same for all companies, including off-shore Companies.	NO	<p>In accordance with paragraph 2.5. of Chapter IV of the Code of Good Governance, the Statutory Auditor must be an independent firm of recognized international prestige. Although it is recommended that it is the same firm in all companies, given the diversity of geographies in which the business group has a presence, it cannot be guaranteed that the audit will always be carried out by the same firm, since the international firm that has been selected does not have a presence in all the jurisdictions where the companies of the business group are located.</p> <p>The Code of Good Governance can be consulted at  <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>		

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<p>29.8. The company has a policy for the appointment of the Tax Auditor, approved by the Board of Directors and disclosed among the Shareholders, which contains the provisions set forth in recommendation 29.8.</p>	<p>NO</p>	<p>The policy for appointing the Company's Statutory Auditor is included in Article 56 of the Bylaws, which establishes that "The appointment of the Company's Statutory Auditor shall be made by a top-level firm", and states that "The election of the Statutory Auditor shall be carried out on the basis of an objective evaluation and with total transparency" and in Chapter IV, Paragraph 2.5 of the Code of Good Governance, which, although it provides for rules for the selection of the auditor, the maximum duration of the contract and applicable extensions, does not expressly refer to the prohibition of proposing firms that have been subject to disqualification, suspension or any other type of firm sanction for the exercise of financial audit services, nor to the composition and qualities of the work team in the terms provided for in this measure, because it is considered that these aspects derive from the following sections of the aforementioned numeral of the Code of Good Governance, in which reference is made to the fact that the company "has a Statutory Auditor, which fulfills the functions provided for in the Code of Commerce and is subject to the provisions therein, without prejudice to the provisions of other regulations and of the Shareholders' Assembly, insofar as it is compatible with its legal obligations". Annex 2 of External Circular 1 of 2012 of the Finance Superintendence of Colombia is applicable by reference, which considers the following aspects: (i) the suitability and experience of the designated firm to carry out the work; (ii) the application of international standards of recognized quality and verification; and (iii) the scope of the planning of the work of the Statutory Auditor's Office, the methodology to be used, as well as the human team assigned by the firm to develop it.</p> <p>Likewise, this numeral 2.5 of the CBG states that "The Statutory Audit Office of the Company will be responsibility of an independent firm of recognized international prestige" to guarantee compliance with international standards and rules in terms of information quality. The foregoing, on the understanding that the issues of independence and prestige include that the selected firms can operate in Colombia under the legal provisions that regulate the function of statutory auditor and that the officials assigned to such function comply with the certificate of background of the Technical Council of Public Accounting required by the Chambers of Commerce for their corresponding registration.</p>	<p>2015-11-25</p>	

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		The Bylaws and the Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Bylaws section and the Code of Good Governance).		
29.9. In order to avoid an excessive link between the company and the Tax Audit firm and/or its teams and to maintain its independence, the company establishes a maximum contracting period ranging from five (5) to ten (10) years. In the case of the Tax Auditor's Office, a natural person not linked to a firm, the maximum contracting period is five (5) years.	YES	<p>In accordance with the provisions of Chapter IV, numeral 2.5, of the Code of Good Governance, the contract entered into by the company with the Statutory Auditor specifically establishes that in the event of successive re-elections, the maximum term of the total duration of the contractual relationship will be 10 years and the natural persons appointed to exercise the position of principal and alternate must be changed at least every 5 years and that such persons may only return to serve as statutory auditors of the company after at least 2 years have elapsed since their retirement from office.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	2015-11-25	
29.10. Within the maximum contracting period, the company promotes the rotation of the partner of the Tax Audit firm assigned to the company and its working teams in the middle of the period, at the end of which the rotation of the firm must mandatorily take place.	YES	<p>In accordance with the provisions of Chapter IV, numeral 2.5, of the Code of Good Governance, the contract entered into by the company with the Statutory Auditor specifically establishes that in the event of successive re-elections, the maximum term of the total duration of the contractual relationship will be 10 years and the natural persons appointed to exercise the position of principal and alternate must be changed at least every 5 years and that such persons may only return to serve as statutory auditors of the company after at least 2 years have elapsed since their retirement from office.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	2015-11-25	

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<p>29.11. In addition to the current prohibition of not contracting with the Tax Auditor professional services other than those of the financial audit itself and other functions recognized in the current regulations, the company extends this limitation to the persons or entities linked to the Tax Auditor's firm, including the companies of its group, as well as the companies in which there is a broad coincidence of its partners and/or administrators with those of the Tax Auditor's firm.</p>	<p>YES</p>	<p>In accordance with the provisions of Chapter IV, paragraph 2.5, of the Code of Good Governance, neither the Statutory Auditor, nor the natural persons or entities related to it may perform or provide services other than those of their position neither for Grupo Argos nor for any of its subordinates.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2007-10-24</p>	<p>2015-11-25</p>
<p>29.12. In its public information, the company discloses the total amount of the agreement with the Tax Auditor as well as the proportion that the fees paid by the company represent compared to the total income of the firm related to its tax audit activity.</p>	<p>YES</p>	<p>The company publishes on its website both the proposed fees of the Statutory Auditor that is presented for approval at the Shareholders' Assembly, as well as the proportion represented by the fees paid by the company compared to the total income of the firm related to its statutory audit activity.</p> <p>The fee proposal can be consulted at: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/">https://www.grupoargos.com/relacion-con-el-inversionista/asambleas-de-accionistas/asamblea-ordinaria-de-accionistas/</a> (Click on the Proposal section on item 11 of the agenda).</p> <p>The proportion of the fees paid by the company to the income of the firm related to its statutory audit activity can be consulted at: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/arquitectura-de-control/arquitectura-de-control-externo/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/arquitectura-de-control/arquitectura-de-control-externo/</a></p>	<p>2007-10-24</p>	

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<p>30.1. The Board of Directors has approved an information disclosure policy, which identifies, at least, the information covered by the recommendation.</p>	<p>YES</p>	<p>The company has an Information Disclosure Policy that includes the information contained in recommendation 30.1., as follows:</p> <ul style="list-style-type: none"> <li>i. Identification of the department or unit responsible within the company for developing the information disclosure policy. (It is included in paragraph 4.6 of the Policy).</li> <li>ii. The information to be disclosed. (It is included in paragraph 4.1 of the Policy).</li> <li>iii. How that information should be disclosed. (It is included in paragraph 4.3 of the Policy).</li> <li>iv. To whom information should be disclosed. (It is included in paragraph 4.2 of the Policy).</li> <li>v. Mechanisms to ensure the highest quality and representativeness of the information disclosed. (It is included in paragraph 4.4 of the Policy).</li> <li>vi. Procedure for the classification of information as reserved or confidential and for the handling of this information in light of the disclosure requirements of current regulations. (It is included in paragraph 4.5 of the Policy).</li> </ul> <p>The Information Disclosure Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Corporate Policies section).</p>	<p>2018-11-28</p>	
<p>30.2. In the case of Conglomerates, the disclosure to third parties of information is integral and transversal, referring to the group of companies, which allows external third parties to form an opinion based on the reality, organization, complexity, activity, size and governance model of the Conglomerate.</p>	<p>YES</p>	<p>On the websites of the companies linked to the business group, information can be found on the corporate structure, business objectives, financial statements, policies, main activities, governing bodies, among others.</p> <p>As far as Grupo Argos is concerned, this information can be consulted at <a href="https://www.grupoargos.com/quienes-somos/nuestros-negocios/cementos/">https://www.grupoargos.com/quienes-somos/nuestros-negocios/cementos/</a></p>	<p>2007-10-24</p>	

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<p>31.1. If there are any qualifications in the Tax Auditor's report, these and the actions that the company proposes to resolve the situation will be the subject of a statement before the shareholders at the General Assembly by the president of the Audit Committee.</p>	<p>YES</p>	<p>In accordance with the provisions of Chapter III, paragraph 19.1.2 letter e, of the Code of Good Governance, the Audit, Finance and Risk Committee must be informed, prior to their presentation to the Board of Directors, of the year-end financial statements issued by the Statutory Auditor. In the event that the opinion of the Statutory Auditor contains qualifications or unfavorable opinions, issue a pronouncement on its content and scope, which will be made known to the Shareholders and to the public securities market through the website.</p> <p>The report submitted by the Statutory Auditor during the year under review was unqualified.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	
<p>31.2. When the Board of Directors considers that it must maintain its criteria in light of the qualifications and/or emphasis of matter paragraphs of the Tax Auditor, this position is adequately explained and justified by means of a written report to the General Assembly, specifying the content and scope of the discrepancy.</p>	<p>YES</p>	<p>In accordance with the provisions of Chapter IV, paragraph 2.5 of the Code of Good Governance, in the event that, in view of the qualifications and/or paragraphs of emphasis of the Statutory Auditor, the Board of Directors considers that it should maintain its criteria, this position must be adequately explained and justified by means of a written report to the Shareholders' Assembly.</p> <p>The report submitted by the Statutory Auditor during the year under review was unqualified.</p> <p>The Code of Good Governance can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance section).</p>	<p>2015-11-25</p>	

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<p>31.3 The operations with or between Related Parties, including the operations between companies of the Conglomerate that, by means of objective parameters such as volume of the operation, percentage of assets, sales or other indicators, are qualified as material by the company, are included in detail in the public financial information as well as the mention of the performance of off-shore operations.</p>	<p>YES</p>	<p>An annual report on the operations of the business group is prepared in accordance with Article 29 of Law 222 of 1995, which is made known to the shareholders, together with the other documents that are delivered prior to the ordinary meeting, so that they can participate and make decisions at the Assembly.</p>	<p>2008-03-01</p>	<p>2017-12-20</p>
<p>32.1. Within the framework of the information disclosure policy, the Board of Directors (or the Audit Committee) adopts the necessary measures to ensure that all the financial and non-financial information about the company required by the legislation in force is conveyed to the financial and capital markets, in addition to all the information that it deems relevant for investors and customers.</p>	<p>YES</p>	<p>In accordance with Chapter III, paragraph 19.4.2. Pursuant to paragraph a, of the Code of Good Governance, the Sustainability and Corporate Governance Committee has the function of ensuring that shareholders and the market in general have complete, truthful and timely access to the company's information that must be disclosed. For its part, the Information Disclosure Policy approved by the Board of Directors establishes the measures to allow the different stakeholders knowledge and access to financial and non-financial information. In addition, Grupo Argos has the IR Recognition of the BVC, which ratifies good practices in terms of information disclosure.</p> <p>The Code of Good Governance and the Information Disclosure Policy can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Code of Good Governance and Corporate Policies sections).</p>	<p>2004-08-25</p>	<p>2018-11-28</p>



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32.2. The company's website is organized in a user-friendly way, so that it is easy for the user to access information associated with or related to Corporate Governance.	YES	<p>The company has always tried to make the page friendly for the different audiences that consult it and its content is constantly reviewed and updated. The Site is available in English and Spanish. On the page there is a tab dedicated exclusively to Corporate Governance.</p> <p>In addition, Grupo Argos has the IR Recognition of the BVC, which ratifies good practices in terms of information disclosure.</p> <p>The website can be consulted at: <a href="https://www.grupoargos.com/">https://www.grupoargos.com/</a></p>	2007-10-24	2022-09-15
32.3. The company's website includes at least the links referred to in recommendation 32.3.	YES	<p>The company's website includes the information suggested in recommendation 32.3.</p> <p>i. About the company: <a href="https://www.grupoargos.com/quienes-somos/">https://www.grupoargos.com/quienes-somos/</a>            ii. Shareholders: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/">https://www.grupoargos.com/relacion-con-el-inversionista/</a>            iii. Investor Relations: <a href="https://www.grupoargos.com/relacion-con-el-inversionista/">https://www.grupoargos.com/relacion-con-el-inversionista/</a>            iv. Corporate Governance: <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/</a>            v. Sustainability: <a href="https://www.grupoargos.com/sostenibilidad/">https://www.grupoargos.com/sostenibilidad/</a></p> <p>In addition, Grupo Argos has the IR Recognition of the BVC, which ratifies good practices in terms of information disclosure.</p> <p>The website can be consulted at: <a href="https://www.grupoargos.com/">https://www.grupoargos.com/</a> (Click on the sections: About Us, Investor Relations, Corporate Governance and Sustainability).</p>	2007-10-24	
32.4. The supports for communicating information to markets used by the company in general are documents that can be printed, downloaded and shared.	YES	<p>All of the information that is disclosed through the relevant information mechanism of the Finance Superintendence of Colombia, as well as on the website can be printed, downloaded and shared. This information can be consulted at <a href="https://www.grupoargos.com/relacion-con-el-inversionista/informacion-relevante/">https://www.grupoargos.com/relacion-con-el-inversionista/informacion-relevante/</a></p>	2007-10-24	

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<p>32.5. If the company is a large and complex enterprise, it publishes annually on the website an explanatory report on the organization, methods and procedures of the Control Architecture implemented with the purpose of providing correct and secure financial and non-financial information, safeguarding the assets of the entity and the efficiency and security of its operations. The information on the Control Architecture is complemented by a risk management report.</p>	<p>YES</p>	<p>The company annually publishes an integrated report that complies with the standards of the Global Reporting Initiative (GRI), the principles and guidelines of the Integrated Reporting Framework (IIRC), and the standards of the Sustainability Accounting Standard Board (SASB). This report includes the information suggested in recommendation 32.5.</p> <p>TCFD is currently being implemented.</p> <p>The Integrated Reports can be consulted in the following link <a href="https://www.grupoargos.com/sostenibilidad/reportes-integrados/">https://www.grupoargos.com/sostenibilidad/reportes-integrados/</a></p>	<p>2013-03-20</p>	
<p>33.1. The company annually prepares a Corporate Governance Report, the content of which is the responsibility of the Board of Directors, prior review and favorable report of the Audit Committee, which is submitted together with the rest of the year-end documents.</p>	<p>YES</p>	<p>The company's Annual Corporate Governance Report is approved by the Board of Directors (article 50, paragraph 42 of the Bylaws). This report is delivered at the Shareholders' Assembly and is published on the Company's website (Chapter III, paragraph 15 of the Code of Good Governance).</p> <p>The Annual Corporate Governance Report can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Annual Corporate Governance Report section).</p>	<p>2014-03-24</p>	

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<p>33.2. The company's Annual Corporate Governance Report is not a mere transcription of the Corporate Governance rules included in the Bylaws, internal regulations, good governance codes or other corporate documents. It does not intend to describe the governance model of the company, but to explain the reality of its operation and the relevant changes during the year.</p>	<p>YES</p>	<p>The Annual Corporate Governance Report provides a detailed report on the organization's corporate governance structure and the degree of compliance with each of the aspects contemplated in said structure, as well as the activities carried out during the year.</p> <p>The Annual Corporate Governance Report can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Annual Corporate Governance Report section).</p>	<p>2014-03-24</p>	
<p>33.3. The company's Annual Corporate Governance Report contains information at the end of the year describing the manner in which the recommendations on Corporate Governance adopted by the company were implemented during the year and the main changes that occurred.</p> <p>The structure of the company's Annual Corporate Governance Report is aligned with the scheme provided for in recommendation 33.3.</p>	<p>YES</p>	<p>The Annual Corporate Governance Report provides a detailed report on the corporate governance structure of the organization and the degree of compliance with each of the aspects contemplated in said structure, as well as the activities carried out during the year, and is aligned with the scheme contemplated in recommendation 33.3.</p> <ul style="list-style-type: none"> <li>i. Ownership structure of the company or conglomerate.</li> <li>ii. Structure of the management of the company or conglomerate.</li> <li>iii. Related-Party transactions.</li> <li>iv. Risk management systems of the company or conglomerate.</li> <li>v. General Shareholders' Assembly.</li> </ul> <p>The Annual Corporate Governance Report can be consulted at <a href="https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/">https://www.grupoargos.com/quienes-somos/gobierno-corporativo/buenas-practicas-de-gobierno/</a> (Click on the Annual Corporate Governance Report section).</p>	<p>2014-03-24</p>	