Medellín, July 2024

Sirs
Shareholders Assembly
Grupo Argos S.A.

Ref.: Proposed Bylaw Reform

To strengthen the company's corporate governance practices, the following reform to the Bylaws of Grupo Argos S.A. is proposed to the Shareholders Assembly:

Current	Proposed Text	Justification
	Article 18-1. From August 1, 2024, when the same beneficial owner acquires, in any capacity and through transactions not agreed with the Company, 20% or more of the outstanding voting capital of the Company (the "Threshold"), such beneficial owner or any of the entities through which it holds the interest in the Company, must make a public tender offer for the number of shares that will allow the beneficial owner to reach 100% of the outstanding voting capital of the Company, within the three months following the acquisition by means of which the Threshold is exceeded, failing which the obligation contained herein will be deemed not to have been complied with. For this purpose, the acquirer shall be obliged to inform the Company when the Threshold is exceeded and the Company, in turn, shall inform the market through the relevant information mechanism. In any case, the lack of timely notification does not exempt the beneficial owner from the obligation to formulate a public offering under the terms contained herein. The beneficial owner undertakes to make the public offering for a price per share that is at least equal to the higher of (i) the 85th percentile of the valuation range per share, under the discounted free cash flow methodology, prepared by an investment bank of recognized prestige hired for such purpose by the Company, which will be determined by taking the minimum value of the valuation and adding 85% of the difference between the maximum and minimum value of such valuation, (ii) the highest price paid during the 12 months prior	It is proposed to include a new provision in the bylaws to allow all holders of common shares to dispose of their shareholding at an appropriate price and on equal terms, in accordance with the terms set forth therein.

	to the date of the offer, and (iii) the highest price at which the share was quoted during the 12 months prior to the date of the offer (the "Acceptable Price"). The beneficial owner shall have no obligation to make the offer referred to in this article when the Threshold is exceeded as a result of having made a public offering for a number of shares that would have enabled the beneficial owner to reach 100% of the outstanding voting capital of the Company in which an Acceptable Price had been offered to be paid. Failure to comply with this obligation generates for any shareholder of the Company and for the Company the right to demand its compliance from the beneficial owner or any of the entities through which the latter has the interest in the Company and to be compensated for the damages caused, including default interest at the maximum rate permitted by law during the term of the non-compliance. Such interest will be calculated for each shareholder on the value resulting from multiplying the Acceptable Price on the number of shares owned by the respective shareholder. Default interest shall be calculated from the date of default. Notwithstanding the foregoing, the Company shall refrain from counting the votes issued by the beneficial owner and the entities through which it holds the interest in the Company and from paying the corresponding dividends until the obligation to formulate a public offering under the terms of this article is complied with. **Paragraph 1.** For the purposes of this article, beneficial owner has the meaning given in Article 6.1.1.1.3 of Decree 2555/2010 or the rules that may modify or replace it in time. **Paragraph 2.** For the purposes of this article, the beneficial owner and the entities through which such beneficial owner has an interest in the Company shall be joint and severally liable**.**	
	Article 18-2. The beneficial owner who formulates and acquires at least one share through a public offering for shares of the Company (the "public offering") and during the 12 months prior to the date of publication of the corresponding notice of public offering (or document acting as such) (the "Review Term"), directly or through an intermediary, has formulated and acquired at least one share through one or more public offerings at a lower price, shall be obliged to pay the difference in price to those who have accepted such offers at a lower price.	It is proposed to include a new bylaw provision so that in the event that the same beneficial owner makes successive Public Offerings, those who have sold their shares to it in a Public Offering at a lower price are entitled to be paid the difference in price, under the terms of the proposed article.

	Those who, during the Review Term, have sold shares through a public offering made by the beneficial owner at a lower price, will have the right to demand from the beneficial owner or any of the entities through which the public offering was made, the difference in price, considering the highest value paid in the public offering. If the payment of the price difference is not made within 30 calendar days following the date of the award of the Public Offering, any selling shareholder will have the right to demand payment and compensation for damages caused, including default interest at the maximum rate allowed by law during the term of non-compliance, which shall be calculated for each seller on the value resulting from multiplying the number of shares sold by the difference between the price paid in the previous offer(s) and the price paid in the Public Offering. **Paragraph 1.** For the purposes of this article, beneficial owner has the meaning given to it in Article 6.1.1.1.3 of Decree 2555/2010 or the rules that may amend or replace it from time to time. **Paragraph 2.** For the purposes of this article, the beneficial owner and the entities through which such beneficial owner makes the public offering for shares of the Company shall be joint and severally liable. **Paragraph 3.** The obligation to pay the difference in price contained herein shall be generated as many times as public offering are made during the Review Term.	
Article 45. The Board of Directors shall be composed of seven (7) members elected for periods of one (1) year and eligible for reelection indefinitely. (…) The proposals for election of Board Members must be submitted by the shareholders no less than 5 business days prior to the date set General to the Shareholders Assembly meeting at which the respective election will be held, attaching the following documents: - The written communication of each candidate in which he/she states his/her	**Article 45.** The Board of Directors shall be composed of seven ~~(7)~~ members elected for periods of ~~one (1)~~ two years and eligible for reelection indefinitely. (…) The proposals for election of Board Members must be submitted by the shareholders ~~no less than 5 business days prior to the date set~~ within the 10 calendar days following the call ~~General~~ to the Shareholders Assembly meeting at which the respective election will be held, attaching the following documents: - The written communication of each candidate in which he/she states his/her acceptance to be included in the corresponding list and that he/she does not incur in any of the grounds for ineligibility set forth in Paragraph 3 of this article.	It is proposed to extend the term of the Board of Directors to ensure greater stability in the Board of Directors. It is proposed to modify the term for submitting proposals for the election of Board Members so that the evaluation of the candidates and disclosure of the report by the Sustainability and Corporate Governance Committee may be carried out and made available to the Shareholders earlier.

acceptance to be included in the corresponding list. - In the case of Independent Members, the written communication of each candidate stating that he/she complies with the independence requirements set forth in the second paragraph of article 44 of Law 964/2005 and in the Code of Good Governance **Paragraph 1.** The Members of the Board may be removed at any time by the General Shareholders Assembly, without it being necessary to state the reason, without its consent. (…)	- In the case of Independent Members, the written communication of each candidate stating that he/she complies with the independence requirements set forth in the second paragraph of article 44 of Law 964/2005 and in the Code of Good Governance **Paragraph 1.** The Members of the Board of Directors may be removed at any time by the ~~General~~ Shareholders Assembly, without it being necessary ~~to state the reason;~~ to motivate the decision or the ~~without its~~ consent of the removed member. The election of a new Board of Directors or the filling of vacancies before the end of the statutory period shall only proceed when the Board of Directors does not have enough members to deliberate and decide, or when the Shareholders Assembly so approves with the favorable vote of the majority of the shareholders present at the meeting. Said approval must be given prior to the new election, a decision that shall be understood to be incorporated as part of the corresponding item on the agenda, both in regular and special Shareholders Assembly meetings The members elected outside the statutory period shall not begin a new term of office but shall complete the term of office of the member they replace. (…) **Paragraph 3.** Candidates who are in any of the circumstances indicated below shall not comply with the conditions to be eligible as a Member of the Board of Directors: a) Candidates who directly or through an intermediary, or whose spouse, permanent partner or relatives up to the second degree of consanguinity or affinity or first civil degree: (i) participate in activities that imply competition with the Company or any of its subordinates, or with companies in which the Company has an interest of more than 25% of the capital; or (ii) are shareholders, beneficial owners or act as administrators of companies that carry out activities that imply competition with the Company or with any of its subordinates, or with companies in which the Company has an interest of more than 25% of the capital. By exception, those candidates who are in any of the aforementioned situations and who expressly state in writing their intention to resign from the corresponding administrative positions in the event of being elected, or to	It is proposed to clarify that the election of members of the Board of Directors outside the beginning of the statutory periods only proceeds when approved by the Shareholders Assembly, unless the Board of Directors does not have a sufficient number of members to deliberate and decide. It is proposed to include in the Bylaws the criteria for ineligibility of Board Members, updating and replacing the criteria for ineligibility and incompatibility established in the Policy for Appointment, Remuneration and Succession of the Board of Directors.

	dispose of and transfer the corresponding corporate shares, in both cases, before the beginning of their term as a Member of the Board of Directors, may be included. b) Candidates who directly or through an intermediary, or whose spouse, permanent partner, relatives up to the second degree of consanguinity or affinity or first civil degree, advisors, attorneys, employees, employers, partners or entity of which they are partners, shareholders, beneficial owners or administrators who (i) are litigious counterparties of the Company or of any of its subordinates or of companies in which the Company has an interest of more than 25% of the capital, or who (ii) have promoted in the last three years, directly or indirectly, litigation against the Company or its subordinates, or against their respective administrators, or of companies in which the Company has an interest of more than 25% of the capital. c) Candidates who have the status of principal member of board of directors in more than four Colombian corporations in addition to the Company. d) Candidates who are registered in restrictive lists for acts related to money laundering, financing of terrorism, fraud, bribery, corruption or any other illegal activity, or who have been criminally convicted with a duly executed sentence, except in the case of negligent crimes. e) Candidates who have incurred in any improper act in accordance with the provisions of the Company's Code of Conduct or candidates who have been removed from the Board due to the approval of the exercise of the derivative action. f) Candidates who have resigned from the Board of Directors in office at the time of the corresponding election. The candidates, if elected, may not form a majority within the Board of Directors with persons to whom they are related by marriage, marital union or kinship within the third degree of consanguinity or second degree of affinity, or first civil relationship. **Paragraph 4.** In the event that a Member of the Board of Directors becomes ineligible after his/her election, the Member of the Board of Directors is obliged to notify the Company in writing and submit his/her resignation from the position with immediate effect. In the absence of notification or resignation,	

	the Member of the Board of Directors with respect to whom a cause of ineligibility is configured after his/her election shall cease in his/her functions on the day on which the Company notifies said member in writing that it is aware of the configuration of the cause of ineligibility, clearly stating the cause or causes that have been configured and the corresponding basis. **Paragraph 5 (Transitory).** The term of the Board of Directors in office as of the date of approval of this amendment is extended until March 31, 2026.	
Article 50.- The following are functions of the Board of Directors. (…) 47. Any other functions that are not attributed to the Shareholders Assembly or to the President of the Company (…)	**Article 50.- The following are functions of the Board of Directors.** (…) 47. In the event that a public offering is made for shares of the Company, the Board of Directors may, at its sole discretion, hire independent advisors, including, but not limited to, financial and legal advisors, in order to fully analyze the offer and prepare the necessary studies to determine the possible effects on the Company, its shareholders and its various stakeholders. The conclusions of such analysis may be communicated to the market through the relevant information mechanism. The foregoing is without prejudice to the Board of Directors requesting the confidential analyses and evaluations it deems necessary for the exercise of its functions. ~~47.~~ 48. Any other functions that are not attributed to the Shareholders Assembly or to the President of the Company. (…)	It is proposed to include a new statutory provision that specifies that the Board of Directors is empowered to contract a report that comprehensively analyzes a public offering and make it available to the market.
Article 54. (…) B. The following are functions of the President and the Legal Representatives: (…)	**Article 54.** (…) B. The following are functions of the President and the Legal Representatives: (…) 8. To represent the Company in all matters relating to the shareholders assembly or the body acting in its stead, of the entities in which the Company is a shareholder or has an interest in any capacity whatsoever.	It is proposed to specify that the President and the Legal Representatives are empowered to represent the Company in all matters related to the Shareholders Assembly or the body acting in its stead, of the entities in which the Company has an interest.

Article 56. The Company shall have a Statutory Auditor, appointed by the General Shareholders Assembly for a period of 1 year, which may be re-elected in accordance with the provisions of the Company's Code of Good Governance. The appointment of the Statutory Auditor of the Company shall be made by a top level firm that complies with the requirements established in the Company's Code of Good Governance. The Statutory Auditor firm shall designate the natural persons who shall act as Principal Statutory Auditor and may appoint up to four Alternate Statutory Auditors. (…)	**Article 56.** The Company shall have a Statutory Auditor, appointed by the ~~General~~ Shareholders Assembly for a period of ~~1~~ two years, which may be re-elected in accordance with the provisions of the Company's Code of Good Governance. The appointment of the Statutory Auditor of the Company shall be made by a top level firm that complies with the requirements established in the Company's Code of Good Governance. The Statutory Auditor firm shall designate the natural persons who shall act as Principal Statutory Auditor and may appoint up to four Alternate Statutory Auditors. (…) **Paragraph 2 (Transitory).** The term of the Statutory Auditor in office as of the date of approval of this amendment is extended until March 31, 2026.	It is proposed to make this adjustment to homologate with the statutory period of the Board of Directors, in accordance with the legal provisions in force.
Article 72. Corporate conflicts or any controversy that may arise between (i) Shareholders, (ii) Shareholders and the Company, (iii) Shareholders and administrators or (iv) the Corporation and the management, in connection with the corporation agreement or the applicable rules, shall be resolved by an arbitration court made up of three arbitrators, which shall be governed by the rules of the Conciliation, Arbitration and Amicable Composition Center of the Medellin Chamber of Commerce for Antioquia. The arbitrators shall be appointed by mutual agreement of the parties or, failing this, by the Center for Conciliation, Arbitration and Amicable Composition of the Medellín Chamber of Commerce for Antioquia. The Court shall decide as a matter of law and shall meet at the premises of said Center. The acceptance of the position of administrator implies the acceptance of this arbitration clause.	**Article 72.** Corporate conflicts or any controversy that may arise, due to or derived from the company agreement or applicable rules, between (i) Shareholders, (ii) former Shareholders and Shareholders, (iii) Shareholders and the Company, (iv) Shareholders and administrators, (v) the Company and administrators, or (vi) buyers, sellers or the Company, for matters related to Articles 18-1 and 18-2 of these Bylaws, shall be resolved by an arbitration court made up of three arbitrators, which shall be governed by the rules of the Conciliation, Arbitration and Amicable Composition Center of the Medellin Chamber of Commerce for Antioquia. The arbitrators shall be appointed by mutual agreement of the parties or, failing this, by the Center for Conciliation, Arbitration and Amicable Composition of the Medellín Chamber of Commerce for Antioquia. The Court shall decide as a matter of law and shall meet at the premises of said Center. The acceptance of the position of administrator implies the acceptance of this arbitration clause.	It is proposed to update the arbitration clause to broaden its scope and allow disputes that may eventually arise from Articles 18-1 and 18-2 to be settled by the Arbitration Court.

- Inclusion
- Deletion
- Change of place

Additionally, it is proposed to the Shareholders Assembly that, in the event of approval of the aforementioned bylaw reform, the legal representatives be authorized to compile the Bylaws of Grupo Argos S.A. in a single notarial instrument.

Sincerely,

Jorge Mario Velásquez
President
Grupo Argos S.A.