

Medellin, October 2024

Messrs

**SHAREHOLDERS MEETING**

Grupo Argos S.A.

**Subject:** Proposals regarding item 4 of the agenda of the Extraordinary Shareholders' Meeting called for October 21, 2024

On October 15, we summoned this extraordinary meeting of the Shareholders' Meeting to decide on the necessary authorization regarding potential conflicts of interest involving certain members of the Board of Directors of Grupo Argos S.A. ("Grupo Argos"), to deliberate and decide on the strategic alternatives regarding Grupo Argos' investment in Grupo de Inversiones Suramericana S.A. ("Grupo Sura"), as well as on all actions, agreements, and operations necessary for their implementation.

The management presents the following proposals to the Shareholders Meeting, considering:

**Considerations:**

1. Grupo Argos, with the assistance of external advisors, has conducted a strategic, financial, and legal feasibility analysis of various strategic alternatives regarding its investment in Grupo Sura (the "Strategic Alternatives");
2. The Strategic Alternatives have been analyzed to efficiently dispose of Grupo Argos' participation in Grupo Sura, to orderly reduce, or terminate cross-holdings between Grupo Argos and Grupo Sura, to deepen Grupo Argos' specialization as an infrastructure investment manager, and to ensure the continuation of Grupo Argos' business plan once the Strategic Alternative is executed (the "Objectives");
3. The implementation of the chosen Strategic Alternative by the Board of Directors may require the signing of contracts and documents between Grupo Argos and Grupo Sura, and potentially with Grupo Argos subsidiaries and others, to establish the conditions, obligations, and steps necessary to achieve the Objectives, as well as actions, agreements, and operations for their effective execution (the "Implementation Acts");
4. The Board of Directors is responsible for deliberating and deciding on the Strategic Alternatives and the Implementation Acts;
5. The implementation of the Strategic Alternative may also require further approval by the Shareholders Meeting of Grupo Argos, which shall be summoned in accordance with the

law and Grupo Argos' bylaws;

6. Pursuant to Article 23, Section 7 of Law 222 of 1995, the Shareholders Meeting is the competent corporate body to authorize Board members who have disclosed potential conflicts of interest to deliberate and decide, provided that the action does not harm the company's interests;

7. Deliberating and deciding on the Strategic Alternatives and the Implementation Acts does not harm the company's interests;

8. Mrs. Ana Cristina Arango has disclosed circumstances that may result in potential conflicts of interest in her capacity as a member of Grupo Argos' Board of Directors when deliberating and deciding on the Strategic Alternatives and Implementation Acts, and has requested the Shareholders Meeting authorization to deliberate and decide;

9. Mrs. Claudia Betancourt has disclosed circumstances that may result in potential conflicts of interest in her capacity as a member of Grupo Argos' Board of Directors when deliberating and deciding on the Strategic Alternatives and Implementation Acts, and has requested the Shareholders Meeting authorization to deliberate and decide;

10. Mr. Jaime Alberto Palacio has disclosed circumstances that may result in potential conflicts of interest in his capacity as a member of Grupo Argos' Board of Directors when deliberating and deciding on the Strategic Alternatives and Implementation Acts, and has requested the Shareholders Meeting authorization to deliberate and decide;

11. Mrs. Juana Francisca Llano has disclosed circumstances that may result in potential conflicts of interest in her capacity as a member of Grupo Argos' Board of Directors when deliberating and deciding on the Strategic Alternatives and Implementation Acts, and has requested the Shareholders Meeting authorization to deliberate and decide;

12. Mr. Ricardo Jaramillo has disclosed circumstances that could result in potential conflicts of interest in his capacity as a member of Grupo Argos' Board of Directors when deliberating and deciding on the Strategic Alternatives and Implementation Acts, and has requested the Shareholders Meeting authorization to deliberate and decide;

13. The circumstances disclosed by Ana Cristina Arango, Claudia Betancourt, Juana Francisca Llano, Jaime Alberto Palacio, and Ricardo Jaramillo shall be considered by the Shareholders Meeting, along with the information presented during the meeting.

**The following proposals are submitted to the Shareholders Meeting:**

**First.** To authorize Mrs. Ana Cristina Arango to deliberate and decide, in her capacity as a

member of Grupo Argos' Board of Directors, regarding the Strategic Alternatives and the Implementation Acts.

**Second.** To authorize Mrs. Claudia Betancourt to deliberate and decide, in her capacity as a member of Grupo Argos' Board of Directors, regarding the Strategic Alternatives and the Implementation Acts.

**Third.** To authorize Mr. Jaime Alberto Palacio to deliberate and decide, in his capacity as a member of Grupo Argos' Board of Directors, regarding the Strategic Alternatives and the Implementation Acts.

**Fourth.** To authorize Mrs. Juana Francisca Llano to deliberate and decide, in her capacity as a member of Grupo Argos' Board of Directors, regarding the Strategic Alternatives and the Implementation Acts.

**Fifth.** To authorize Mr. Ricardo Jaramillo to deliberate and decide, in his capacity as a member of Grupo Argos' Board of Directors, regarding the Strategic Alternatives and the Implementation Acts.

Sincerely,

Jorge Mario Velásquez  
President  
**Grupo Argos S.A.**