

Medellin, October 2024

Messrs

SHAREHOLDERS MEETING

Grupo Argos S.A.

Subject: Proposal regarding item 5 of the agenda of the extraordinary Shareholders' Meeting convened 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 proposal to the Shareholders Meeting of Grupo Argos concerning item 5 of the agenda, 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. In the process of defining the Strategic Alternative it may be necessary to enter into confidentiality agreements, negotiations and preparatory acts with Grupo Sura, subsidiaries of Grupo Argos and others to obtain the Objectives (the "Preparatory Acts");
4. 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");

5. The Board of Directors is responsible for deliberating and deciding on the Strategic Alternatives and the Implementation Acts;
6. 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;
7. The legal representatives of Grupo Argos are responsible for representing the company judicially and extrajudicially;
8. That Jorge Mario Velásquez, Alejandro Piedrahíta, Rafael Olivella, Jorge Andrés Betancourt, Ilva Cecilia Gómez, Adriana Bravo, and Juanita Giraldo, legal representatives of Grupo Argos, have disclosed circumstances that could cause potential conflicts of interest in the performance and execution of all acts, agreements, and operations related to the Strategic Alternatives, Preparatory Acts, and Implementation Acts defined by Grupo Argos's corporate governance bodies:
 - Jorge Mario Velásquez and Alejandro Piedrahíta are members of the Board of Directors of Grupo Sura and Cementos Argos S.A. ("Cementos Argos"), a subsidiary of Grupo Argos that holds shares in Grupo Sura. Rafael Olivella is a member of the Board of Directors of Cementos Argos.
 - The Preparatory Acts and the Implementation Acts may involve Grupo Argos, Cementos Argos, and Grupo Sura as parties.
 - The Strategic Alternative could involve changes in the equity, investment portfolios, and shareholder bases of Grupo Argos, Cementos Argos, and Grupo Sura.
 - Given Grupo Argos's organizational structure, the potential conflicts of interest disclosed by the President could also apply to other legal representatives.
9. The legal representatives of Grupo Argos disclosed that there have been past concerns that the legal representatives of the company might have a personal interest or that their that their objective judgement might be compromised in matters relating to Grupo Sura due to the existence of cross-shareholdings between Grupo Argos and Grupo Sura, which have been well-known in the market for decades. These concerns indicated that the employment and remuneration of the legal representatives of Grupo Argos could be affected by decisions regarding its investments in Grupo Sura.
10. The circumstances referred to in the preceding considerations must be taken into account by the Shareholders Meeting, along with the information presented during the meeting;

11. Pursuant to Article 23, numeral 7 of Law 222 of 1995, the Shareholders Meeting is the competent corporate body to grant authorization to directors who have disclosed potential conflicts of interest, provided that the act does not harm the interests of the company;

12. Once the Shareholders Meeting decides on the necessary authorization regarding potential conflicts of interest, the Board of Directors will deliberate and decide on the approval and definition of the Strategic Alternative and the Implementation Acts;

13. It is in the interest of Grupo Argos for its legal representatives to be able to perform and execute all acts, agreements, and operations related to the Strategic Alternatives, Preparatory Acts, and Implementation Acts.

The following proposal is submitted to the Shareholders Meeting:

To authorize the President and all legal representatives of Grupo Argos regarding potential conflicts of interest to sign, perform, and execute all acts, agreements, and operations related to the Strategic Alternative, the Preparatory Acts, and the Implementation Acts.

Sincerely,

Jorge Mario Velásquez
President
Grupo Argos S.A.