

Medellín, March 2023

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GENERAL SHAREHOLDERS ASSEMBLY

Grupo Argos S.A.

Ref.: Proposal of Bylaw Reform

The following amendment to the Bylaws of Grupo Argos S.A. is proposed to the General Shareholders Assembly:

Current Text	Amendments	Proposed Text	Justification
<p>Article 45. The Board of Directors is composed by seven (7) members elected for periods of one (1) year, indefinitely eligible for reelection.</p> <p>The Board of Directors shall be elected by the electoral quotient system.</p> <p>On the ballots presented for the relevant election, the number of Independent Members shall represent at least the percentage established in Law 964 of 2005 or the one that replaces, adds or modifies it.</p> <p>Such Independent Members must prove their quality as established in the referred Law and in the Company's Good Governance Code.</p>	<p>Article 45. The Board of Directors is composed by seven (7) members elected for periods of one (1) year, indefinitely eligible for reelection.</p> <p>The Board of Directors shall be elected by the electoral quotient system.</p> <p>On the ballots presented for the relevant election, the number of Independent Members shall represent at least the percentage established in Law 964 of 2005 or the one that replaces, adds or modifies it.</p> <p>The Such Independent Members must prove their quality as established in the referred Law or the rule replacing, adding to, or amending it and in the</p>	<p>Article 45. The Board of Directors is composed by seven (7) members elected for periods of one (1) year, indefinitely eligible for reelection.</p> <p>The Board of Directors shall be elected by the electoral quotient system.</p> <p>On the ballots presented for the relevant election, the number of Independent Members shall represent at least the percentage established in Law 964 of 2005 or the one that replaces, adds or modifies it.</p> <p>The Independent Members must prove their quality as established in the referred Law or the rule replacing, adding to, or amending it and in the</p>	<p>It is proposed to adjust the wording in accordance with the provisions of Article 1 of Decree 3923/2006, so as to ensure that the minimum number of independent members required by law and the bylaws is achieved in the elections of the Board of Directors.</p>

<p>In the event that one or more Shareholders submit a proposal exclusively for the election of Independent Members, two votes shall be held, one to elect the Independent Members and another to elect the remaining members.</p> <p>For this purpose, the lists corresponding to the election of Independent Members shall only include those persons with the qualifications stipulated in paragraph two of section 44 of Law 964 of 2005 and in the Company's Good Governance Code affecting the possibility that the lists corresponding to the election of the remaining members include persons with such qualifications.</p> <p>(...)</p>	<p>Company's Good Governance Code.</p> <p>In the event that one or more Shareholders submit a proposal exclusively for the election of Independent Members, two or more lists are submitted for the election of the Board of Directors, two votes shall be held, one to elect the Independent Members and another to elect the remaining members.</p> <p>For this purpose, the lists corresponding to the election of Independent Members shall only include those persons with the qualifications stipulated in paragraph two of section 44 of Law 964 of 2005 or the rule replacing, adding, or amending it and in the Company's Good Governance Code affecting the possibility that the lists corresponding to the election of the remaining members include persons with such qualifications.</p> <p>(...)</p>	<p>Company's Good Governance Code.</p> <p>In the event that two or more lists are submitted for the election of the Board of Directors, two votes shall be held, one to elect the Independent Members and another to elect the remaining members.</p> <p>For this purpose, the lists corresponding to the election of Independent Members shall only include those persons with the qualifications stipulated in paragraph two of section 44 of Law 964 of 2005 or the rule replacing, adding, or amending it and in the Company's Good Governance Code affecting the possibility that the lists corresponding to the election of the remaining members include persons with such qualifications.</p> <p>(...)</p>	
<p>Article 47. The Board of Directors shall choose a Chairperson of the Board from among its members for a period of 3 years.</p> <p>(...)</p>	<p>Article 47. The Board of Directors shall choose the person that shall act as its a Chairperson of the Board from among its members for a period of 3 years for the same period for which it is elected.</p> <p>(...)</p>	<p>Article 47. The Board of Directors shall choose the person that shall act as its Chairperson from among its members for the same period for which it is elected.</p> <p>(...)</p>	<p>It is proposed to unify the period of the Chairperson of the Board with the period of the Board of Directors.</p>

<p>Article 49. The Board of Directors shall validly deliberate wherever it decides to do so, with the attendance of the majority of its members and it shall decide with the majority of those present.</p> <p>There shall be a meeting of the Board of Directors when by any means all members can deliberate and decide by simultaneous or successive communication. In the latter case, the successive communication must occur immediately in accordance with the means employed.</p> <p>Decisions shall also be valid when all members indicate their votes in writing. Votes by members in separate documents shall be received within the month following the first communication received at the latest. The legal representative shall inform the members of the Board of Directors of the decision within 5 days following receipt of the documents containing the votes.</p>	<p>Article 49. The Board of Directors shall validly deliberate and decide wherever it decides to do so, with the attendance presence and votes of the majority of its members and it shall decide with the majority of those present.</p> <p>There shall be a meeting of the Board of Directors without needing a previous call when by any means all members can deliberate and decide by simultaneous or successive and immediat communication as provided by Law. In the latter case, the successive and immediate communication must occur immediately in accordance with the means employed.</p> <p>Decisions shall also be valid when all members indicate their votes in writing, regardless of the means used. Votes by members in separate documents shall be received within the month following the first communication received at the latest. The legal representative shall inform the members of the Board of Directors of the decision within 5 days following receipt of the documents containing the votes.</p>	<p>Article 49. The Board of Directors shall validly deliberate and decide, with the presence and votes of the majority of its members.</p> <p>There shall be a meeting of the Board of Directors without needing a previous call when by any means all members can deliberate and decide by simultaneous or successive and immediate communication as provided by Law.</p> <p>Decisions shall also be valid when all members indicate their votes in writing, regardless of the means used. Votes by members in separate documents shall be received within the month following the first communication received at the latest. The legal representative shall inform the members of the Board of Directors of the decision within 5 days following receipt of the documents containing the votes.</p>	<p>It is proposed to adjust the wording to reflect the applicable mandatory regulations (art. 437 of the Code of Commerce and Law 222/1995) and to be consistent with the provisions of the Company's Bylaws.</p>
<p>Article 50. Functions of the Board of Directors. (...)</p>	<p>Article 50. Functions of the Board of Directors. (...)</p>	<p>Article 50. Functions of the Board of Directors. (...)</p>	<p>It is proposed to adjust the text considering the last amendment made to the Company's Corporate Governance Code.</p>

<p>14. Set the compensation of the Company CEO</p> <p>15. Name persons proposed by the CEO for positions of Vice President who jointly with the Company CEO will comprise Senior Management.</p> <p>(...)</p>	<p>14. Set the compensation of the Company CEO and the Vice-Presidents who jointly will comprise Senior Management.</p> <p>15. Name persons proposed by the CEO for positions of Vice Presidents who jointly with the Company CEO will comprise Senior Management.</p> <p>(...)</p>	<p>14. Set the compensation of the Company CEO and the Vice-Presidents who jointly will comprise Senior Management.</p> <p>15. Name persons proposed by the CEO for positions of Vice Presidents.</p> <p>(...)</p>	
<p>Article 52. The direct management and representation of the company is the responsibility of the Company CEO.</p>	<p>Article 52. The direct management and representation of the company is the responsibility of the Company CEO. The legal representation of the Company is held by the CEO and five main legal representatives that may act separately.</p>	<p>Article 52. The direct management of the company is the responsibility of the Company CEO. The legal representation of the Company is held by the CEO and five main legal representatives that may act separately.</p>	<p>It is proposed that the legal representation of the Company be held by the CEO and 5 main legal representatives.</p>
<p>Article 53. The Chief Executive Officer shall have 5 alternates who shall stand in for him/her during his/her definite or temporary absences. The Board of Directors shall elect such alternates.</p> <p>Additionally, there shall be two Legal Representatives for judicial and administrative purposes. These representatives will be elected by the Company's Board of Directors.</p> <p>Paragraph. Definite absence of the CEO shall mean his/her death, accepted resignation or withdrawal from office without a</p>	<p>Article 53. The Chief Executive Officer shall have 5 alternates who shall stand in for him/her during his/her definite or temporary absences. The Board of Directors shall elect such alternates.</p> <p>Additionally, there shall be The Company shall also have two Legal Representatives for judicial and administrative purposes. These representatives will be elected by the Company's Board of Directors.</p> <p>Paragraph. Definite absence of the CEO shall mean his/her death, accepted resignation or withdrawal from office without a</p>	<p>Article 53. The Company shall also have two Legal Representatives for judicial and administrative purposes.</p>	<p>In line with the proposal to amend Article 52 of the Company's Bylaws, it is proposed to eliminate the figure of alternate legal representatives.</p>

leave of absence for more than 30 days.	leave of absence for more than 30 days.		
<p>Article 54. Functions of the Legal Representatives:</p> <p>A. Functions of the CEO and alternates:</p> <ol style="list-style-type: none"> 1. Represent the Company in Court and out of Court. 2. Carry out the decisions of the General Shareholders Meeting and the Board of Directors. 3. Hire and remove employees, as well as to set authorities and salaries in accordance with the administrative structure and to ensure strict compliance with the duties entrusted to such employees. 4. Appoint representatives empowered to act in Court and out of Court and delegate certain functions to them, within the legal limit. 5. Perform acts and enter into agreements aiming at furthering the corporate purpose, submitting beforehand to the approval of the Board of Directors those general businesses, which according to the bylaws are the 	<p>Article 54. Functions of the CEO, Legal Representatives and Legal Representatives for Legal and Administrative Matters, as the case may be:</p> <p>A. Functions of the CEO and alternates:</p> <ol style="list-style-type: none"> 1. Represent the Company in Court and out of Court. 2. Carry out the decisions of the General Shareholders Meeting and the Board of Directors. 3. Hire and remove employees, as well as to set authorities and salaries in accordance with the administrative structure and to ensure strict compliance with the duties entrusted to such employees. 4. Appoint representatives empowered to act in Court and out of Court and delegate certain functions to them, within the legal limit. 5. Perform acts and enter into agreements aiming at furthering the corporate purpose, submitting beforehand to the approval of the Board of Directors those 	<p>Article 54. Functions of the CEO, Legal Representatives and Legal Representatives for Legal and Administrative Matters, as the case may be:</p> <p>A. Functions of the CEO:</p> <ol style="list-style-type: none"> 1. Submit to the General Shareholders Meeting in association with the Board of Directors with prior study and initial approval by the latter, a management report with the content required by the Law and the bylaws, the certified and audited separate and consolidated general-purpose financial statements, the relevant proposal for distribution of profits and other documents as required by Law. 2. Submit a special report communicating the extent of the existing economic relations between the controlling entity and the affiliates or subsidiaries thereof and the respective controlled Company. 3. Prepare, in the event of a proposal to increase authorized capital or decrease subscribed shares, a report on the reasons for the proposal and make it 	It is proposed to modify the wording to harmonize it with the proposed amendment to Article 52.

<p>exclusive responsibility of the Board, including those businesses exceeding 50,000 minimum legal monthly wages in effect in Colombian currency.</p> <p>6. Submit to the General Shareholders Meeting in association with the Board of Directors with prior study and initial approval by the latter, a management report with the content required by the Law and the bylaws, the individual and consolidated general-purpose financial statements, the relevant proposal for distribution of profits and other documents as required by Law.</p> <p>7. Look after the correct and efficient investment of the Company's funds, organize employee benefits and ensure timely payment of these and, in general, direct and ensure efficient compliance of the efforts and activities related to the corporate purpose.</p> <p>8. Submit a special report communicating the extent of the existing economic relations between the controlling entity and the affiliates or subsidiaries</p>	<p>general businesses, which according to the bylaws are the exclusive responsibility of the Board, including those businesses exceeding 50,000 minimum legal monthly wages in effect in Colombian currency.</p> <p>6.1. Submit to the General Shareholders Meeting in association with the Board of Directors with prior study and initial approval by the latter, a management report with the content required by the Law and the bylaws, the certified and audited individual separate and consolidated general-purpose financial statements, the relevant proposal for distribution of profits and other documents as required by Law.</p> <p>7. Look after the correct and efficient investment of the Company's funds, organize employee benefits and ensure timely payment of these and, in general, direct and ensure efficient compliance of the efforts and activities related to the corporate purpose.</p> <p>8.2. Submit a special report communicating the extent of the existing economic relations between the controlling entity and the affiliates or subsidiaries</p>	<p>available to the Shareholders during the summoning period.</p> <p>4. Hire and remove employees, as well as to set authorities and salaries in accordance with the administrative structure and to ensure strict compliance with the duties entrusted to such employees.</p> <p>5. Look after the correct and efficient investment of the Company's funds, organize employee benefits and ensure timely payment of these and, in general, direct and ensure efficient compliance of the efforts and activities related to the corporate purpose.</p> <p>B. Functions of the CEO and Legal Representatives:</p> <ol style="list-style-type: none"> 1. Represent the Company in Court and out of Court. 2. Carry out the decisions of the General Shareholders Meeting and the Board of Directors. 3. Appoint representatives empowered to act in Court and out of Court and delegate certain functions to them, within the legal limit. 4. Perform acts and enter into agreements aiming at 	
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<p>thereof and the respective controlled Company.</p> <p>9. Prepare, in the event of a proposal to increase authorized capital or decrease subscribed shares, a report on the reasons for the proposal and make it available to the Shareholders during the summoning period.</p> <p>10. Comply with and ensure compliance with the Good Governance Code.</p> <p>11. Provide the market with timely, complete and truthful information on the financial situation and the risks inherent to the activity of the Company.</p> <p>12. Submit tax returns to the authorities and request refunds, independent of the amounts for both cases.</p> <p>B. Functions of the Legal Representative for Judicial and Administrative purposes:</p> <p>1. Represent the Company judicially and extrajudicially in all kinds of administrative procedures and processes such as judicial, reconcile, compromise and desist,</p>	<p>thereof and the respective controlled Company.</p> <p>9.3. Prepare, in the event of a proposal to increase authorized capital or decrease subscribed shares, a report on the reasons for the proposal and make it available to the Shareholders during the summoning period.</p> <p>3.4. Hire and remove employees, as well as to set authorities and salaries in accordance with the administrative structure and to ensure strict compliance with the duties entrusted to such employees.</p> <p>7.5. Look after the correct and efficient investment of the Company's funds, organize employee benefits and ensure timely payment of these and, in general, direct and ensure efficient compliance of the efforts and activities related to the corporate purpose.</p> <p>10. Comply with and ensure compliance with the Good Governance Code.</p> <p>11. Provide the market with timely, complete and truthful information on the financial</p>	<p>furthering the corporate purpose, submitting beforehand to the approval of the Board of Directors those general businesses, which according to the bylaws are the exclusive responsibility of the Board, including those businesses exceeding 50,000 minimum legal monthly wages in effect in Colombian currency.</p> <p>5. Comply with and ensure compliance with the Good Governance Code.</p> <p>6. Provide the market with timely, complete and truthful information on the financial situation and the risks inherent to the activity of the Company.</p> <p>7. Submit tax returns to the authorities and request refunds, independent of the amounts for both cases.</p> <p>C. Functions of the Legal Representatives for Judicial and Administrative purposes:</p> <p>1. Represent the Company judicially and extrajudicially in all kinds of administrative procedures and processes such as judicial, reconcile, compromise and desist,</p>	
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<p>including procedures and tax proceedings.</p> <p>2. Carry out all types of proceedings before the public authorities including authorities that have direct relationship with the tax liabilities of the Company.</p> <p>3. Represent the Company in judicial hearings, conciliate, compromise and desist.</p> <p>4. Constitute legal and extrajudicial representatives and delegate certain functions to them within the legal limit.</p>	<p>situation and the risks inherent to the activity of the Company.</p> <p>12. Submit tax returns to the authorities and request refunds, independent of the amounts for both cases.</p> <p>B. Functions of the Legal Representative for Judicial and Administrative purposes CEO and Legal Representatives:</p> <p>1. Represent the Company in Court and out of Court.</p> <p>2. Carry out the decisions of the General Shareholders Meeting and the Board of Directors.</p> <p>4.3. Appoint representatives empowered to act in Court and out of Court and delegate certain functions to them, within the legal limit.</p> <p>5.4. Perform acts and enter into agreements aiming at furthering the corporate purpose, submitting beforehand to the approval of the Board of Directors those general businesses, which according to the bylaws are the exclusive responsibility of the Board, including those businesses exceeding 50,000 minimum legal monthly wages in effect in Colombian currency.</p>	<p>including procedures and tax proceedings.</p> <p>2. Carry out all types of proceedings before the public authorities including authorities that have direct relationship with the tax liabilities of the Company.</p> <p>3. Represent the Company in judicial hearings, conciliate, compromise and desist.</p> <p>4. Constitute legal and extrajudicial representatives and delegate certain functions to them within the legal limit.</p>	
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	<p>40.5. Comply with and ensure compliance with the Good Governance Code.</p> <p>44.6. Provide the market with timely, complete and truthful information on the financial situation and the risks inherent to the activity of the Company.</p> <p>42.7. Submit tax returns to the authorities and request refunds, independent of the amounts for both cases.</p> <p>C. Functions of the Legal Representatives for Judicial and Administrative purposes:</p> <ol style="list-style-type: none"> 1. Represent the Company judicially and extrajudicially in all kinds of administrative procedures and processes such as judicial, reconcile, compromise and desist, including procedures and tax proceedings. 2. Carry out all types of proceedings before the public authorities including authorities that have direct relationship with the tax liabilities of the Company. 		
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	3. Represent the Company in judicial hearings, conciliate, compromise and desist. 4. Constitute legal and extrajudicial representatives and delegate certain functions to them within the legal limit.		
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- Inclusion
- Elimination
- Change of place

In addition, it is proposed to the General Shareholders Assembly that, in case the bylaw reform indicated above is approved, the legal representatives are authorized to compile the Bylaws of Grupo Argos S.A. in a single notary instrument.

Sincerely,

Jorge Mario Velásquez
 President
Grupo Argos S.A.