

ASSESSMENT REPORT
PROPOSITION FOR COMPOSITION OF THE BOARD OF DIRECTORS
NOMINATION AND REMUNERATION COMMITTEE
GRUPO ARGOS S.A.

On March 13, 2018 the shareholder Grupo Sura S.A. presented, for consideration of the Shareholders' General Assembly, the following proposal for the composition of the Board of Directors:

To the Shareholders' General Assembly of Grupo Argos S.A.,

Considering the good performance that the Board of Directors has had throughout the period, which is proven in the independent assessment processes that have been developed, the proposal to the Assembly is to approve the following list to form the Board of Directors of Grupo Argos S.A. for the statutory period between April 2018 and March 2021:

Name	Role
David Bojanini	Affiliated Member
Carlos Ignacio Gallego	Affiliated Member
Ana Cristina Arango	Independent
Rosario Córdoba	Independent
Armando Montenegro	Independent
Jorge Uribe	Independent
Claudia Batancourt	Affiliated Member

The members of this list comply all the profiles defined by Grupo Argos in order to be considered as members of its Board of Directors, adding a combination of experiences and appropriate and necessary skills for the due strategic management of the Company.

It is noteworthy that according to the provisions of the Corporate Bylaws and the Code of Good Governance, 4 of the 7 members proposed in this list comply, at the time of this election, with the requirements to be considered as Independent Members. Directors proposed as independent members meet the criteria set forth in the Code of Good Governance of Grupo Argos to be considered as such.

This proposal has an attached annex as a communication where each of the proposed candidates have expressed their acceptance to be included in this list.

It is reported that Ana Cristina Arango, Rosario Cordoba, Armando Montenegro and Jorge Uribe have accredited, through certifications, to meet the requirements to be considered as Independent Members, both for Grupo Argos as issuer, and for the Administrators of Pension Funds - AFPs. These certifications are delivered to be available on the website of Grupo Argos, so that they can be seen by all shareholders.

Finally, it is reported that Mario Scarpetta has expressed his decision not to submit his name to the Assembly for consideration, to which we express our gratitude for his dedication and accompaniment in all his years as a member of the Board of Directors of Grupo Argos. Thus, we ask the Assembly for an express recognition of his valuable contributions to the Company.

On March 16th, the proposal was sent to the Members of the Nomination and Remuneration Committee so that they could be assessed in accordance with the provisions of the Code of Good Governance. Having carried out the corresponding assessment, the Committee has concluded that:

- 1.** All the proposed candidates conform to the profile matrix approved by the Board of Directors.
- 2.** Candidates presented as Independent Members meet the criteria established for this purpose in the Code of Good Governance.

It should be noted that during the time of the compliance assessment with independence requirements, the amendment introduced to the Code of Good Governance in 2012 was taken into account, it established that a member loses their status as independent when they have been elected in that role for three consecutive periods. Thus, those who have performed that role since the election held for the periods 2013 - 2015; 2015 - 2018 and are re-elected in the period 2018 - 2021 may not be re-elected as Independent Members for 2021 - 2024 period.

- 3.** None of the candidates included in the plan are involved in any of the incidents of incompatibility or disability foreseen in the Nomination, Remuneration and Succession Policy of the Board of Directors.

In view of the foregoing, the Appointments and Remuneration Committee considers that the aforementioned proposal adequately complies with the requirements established both in the Code of Good Governance and in the Nomination, Remuneration and Succession Policy of the Board of Directors and will be communicated to the shareholders.

Fdo
JORGE URIBE
Chairman Committee

Fdo
SERGIO OSORIO
Secretary