

In compliance with the provisions of article 29 of Law 222 of 1995, the transactions carried out between the companies linked to the Grupo Argos Business Group are detailed.

It should be noted that these decisions have been adopted in the best interest of each of the companies and their shareholders and therefore none of these operations, as well as any transaction with third parties, has been done by influence or in the interest of the parent company.

The following information has been taken from the consolidated financial statements of each company. The figures are in millions of Colombian pesos, unless expressly stated otherwise.

I. Transactions held in the ordinary course of business

Company	Concept	Linked	Value
Grupo Argos S.A	Income by method of participation	Odinsa S.A.	\$161.197
		Celsia S.A. E.S.P.	\$78.946
		EPSA S.A. E.S.P.	\$24.891
		Sator S.A.S	\$13.786
		Opaín S.A.	\$4.471
		Valle Cement Investments Ltd.	\$1.375
		Summa S.A.S.	\$16
		Fucol S.A. in restructuring	\$6
	Income from Odinsa S.A. investments sale	Sator S.A.S.	\$102.228
	Income from leasing of estate	Cementos Argos S.A.	\$2.249
	Interest income	Sator S.A.S.	\$1.894
	Profit for sale of land	Celsia S.A.E.S.P.	\$4.198
	Miscellaneous income	Cementos Argos S.A.	\$83
	Accounts receivable	Sator S.A.S.	\$112.832
Cementos Argos S.A.		\$301	
Odinsa S.A.		\$128	
Industrias Metalúrgicas Apolo S.A.		\$8	
Dividends receivable	Cementos Argos S.A.	\$34.632	
	Celsia S.A. E.S.P.	\$12.730	
Income from sale of energy	Celsia S.A. E.S.P.	\$4.814	
Cementos Argos S.A.	Income from sale of cement	Grupo Argos S.A.	\$14
		Odinsa S.A.	\$6
	Reimbursement of costs and expenses	Grupo Argos S.A.	\$58
		Celsia S.A. E.S.P.	\$31
		Sator S.A.S.	\$5.

I. Transactions held in the ordinary course of business

Company	Concept	Linked	Value
Cementos Argos S.A.	Accounts receivable	Summa S.A.S	\$5.239
		Grupo Argos S.A.	\$1.803
		Sator S.A.S	\$1.845
		Celsia S.A. E.S.P.	\$1.527
		Odinsa S.A.	\$1.374
Celsia S.A. E.S.P	Income from gas sales	Cementos Argos S.A.	\$350
		Opain S.A.	\$874
	Income from gas supply	Cementos Argos S.A.	\$116
Sator S.A.S.	Income from Coal sale	Cementos Argos S.A.	\$2
Summa S.A.S	Income from rendering services	Cementos Argos S.A.	\$353
		Grupo Argos S.A.	\$1.543
		Cementos Argos S.A.	\$8.550
Fucol S.A.	Accounts receivable	Odinsa S.A.	\$212
		Celsia S.A. E.S.P.	\$521
		Grupo Argos S.A.	\$219

II. Capitalizations and acquisitions

Company	Concept	Linked	Value
Grupo Argos S.A.	Capitalization	F.C.P. Pactia	\$3.739
	Acquisition of 30% of outstanding shares	Opain S.A.	\$482.986
	Acquisition of 1.16% of outstanding shares	Odinsa S.A.	\$20.377
	Acquisition of 6.37%	P.A. Ganadería Río Grande	\$2.500
Cementos Argos S.A.	Indirect acquisition of 100% of the outstanding shares	Argos San Juan Corp	\$12.270
Cementos Argos S.A. /Odinsa S.A.	Establishment	Agregados Argos S.A.	\$9.120
EPSA S.A. E.S.P.	Acquisition of 9.84% of the outstanding shares	CETSA S.A. E.S.P.	\$16.341

III. Reorganizations

Company	Concept	Linked	Value
Grupo Argos S.A.	Merger by overtake	Situm S.A.S, FortCorp S.A.S y RoundCorp S.A.S	N.A.