

Medellín, March 2023

Sirs 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
Article 45. The Board of Directors is composed by seven (7) members elected for periods of one (1) year, indefinitely eligible for reelection.	Article 45. The Board of Directors is composed by seven (7) members elected for periods of one (1) year, indefinitely eligible for reelection.	Article 45. The Board of Directors is composed by seven (7) members elected for periods of one (1) year, indefinitely eligible for reelection.	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
The Board of Directors shall be elected by the electoral quotient system.	The Board of Directors shall be elected by the electoral quotient system.	The Board of Directors shall be elected by the electoral quotient system.	by law and the bylaws is achieved in the elections of the Board of Directors.
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.	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.	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.	
Such Independent Members must prove their quality as established in the referred Law and in the Company's Good Governance Code.	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	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	

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. 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. ()	Code. In the event that <u>one or more</u> <u>Shareholders submit a proposal</u> <u>exclusively for the election of</u> <u>Independent Members,</u> 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. For this purpose, the lists corresponding to the election of Independent Members shall only	Company's Good Governance Code. 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. 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. ()	
Article 47. The Board of Directors shall choose a Chairperson of the Board from among its members for a period of 3 years. ()	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.	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. ()	It is proposed to unify the period of the Chairperson of the Board with the period of the Board of Directors.



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. 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. 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.	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. 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. 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.	Article 49. The Board of Directors shall validly deliberate and decide, with the presence and votes of the majority of its members. 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. 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.	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.
Article 50. Functions of the Board of Directors.	Article 50. Functions of the Board of Directors.	Article 50. Functions of the Board of Directors.	It is proposed to adjust the text considering the last amendment made to the Company's Corporate Governance Code.

 14. Set the compensation of the Company CEO 15. Name persons proposed by the CEO for positions of Vice President who jointly with the Company CEO will comprise Senior Management. () 	 14. Set the compensation of the Company CEO and the Vice-Presidents who jointly will comprise Senior Management. 15. Name persons proposed by the CEO for positions of Vice Presidents who jointly with the Company CEO will comprise Senior Management. () 	 14. Set the compensation of the Company CEO and the Vice-Presidents who jointly will comprise Senior Management. 15. Name persons proposed by the CEO for positions of Vice Presidents. () 	
Article 52. The direct management and representation of the company is the responsibility of the Company CEO.	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.	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.	It is proposed that the legal representation of the Company be held by the CEO and 5 main legal representatives.
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.	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.	Article 53. The Company shall also have two Legal Representatives for judicial and administrative purposes.	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.
Additionally, there shall be two Legal Representatives for judicial and administrative purposes. These representatives will be elected by the Company's Board of Directors.	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.		
Paragraph. Definite absence of the CEO shall mean his/her death, accepted resignation or withdrawal from office without a	Paragraph. Definite absence of the CEO shall mean his/her death, accepted resignation or withdrawal from office without a		



leave of absence for more than 30 days.	leave of absence for more than 30 days.		
Article 54. Functions of the	Article 54. Functions of the CEO,	Article 54. Functions of the CEO,	It is proposed to modify the
Legal Representatives:	Legal Representatives and Legal	Legal Representatives and Legal	wording to harmonize it with the
5	Representatives for Legal and	Representatives for Legal and	proposed amendment to Article
A. Functions of the CEO and	Administrative Matters, as the	Administrative Matters, as the	52.
alternates:	case may be:	case may be:	
alternates.		A. Functions of the CEO:	
1. Democrat the Ocean and in	A. Functions of the CEO and	A. I difetions of the CEO.	
1. Represent the Company in	alternates:	1. Submit to the General	
Court and out of Court.		Shareholders Meeting in	
2. Carry out the decisions of the	1. Represent the Company in	association with the Board of	
General Shareholders Meeting	Court and out of Court.	Directors with prior study and	
and the Board of Directors.	2. Carry out the decisions of the	initial approval by the latter, a	
3. Hire and remove employees,	General Shareholders Meeting	management report with the	
as well as to set authorities and	and the Board of Directors.	content required by the Law and the bylaws, the certified and	
salaries in accordance with the	3. Hire and remove employees,	audited separate and	
administrative structure and to	as well as to set authorities and	consolidated general-purpose	
ensure strict compliance with	salaries in accordance with the	financial statements, the relevant	
the duties entrusted to such	administrative structure and to	proposal for distribution of profits	
employees.	ensure strict compliance with	and other documents as required	
4. Appoint representatives	the duties entrusted to such	by Law.	
empowered to act in Court and	employees.	2. Submit a special report	
out of Court and delegate		communicating the extent of	
certain functions to them, within	4. Appoint representatives	the existing economic relations	
-	empowered to act in Court and	between the controlling entity	
the legal limit.	out of Court and delegate	and the affiliates or subsidiaries	
5. Perform acts and enter into	certain functions to them, within	thereof and the respective	
agreements aiming at	the legal limit.	controlled Company.	
furthering the corporate	5. Perform acts and enter into	3. Prepare, in the event of a	
purpose, submitting	agreements aiming at	proposal to increase authorized	
beforehand to the approval of	furthering the corporate	capital or decrease subscribed	
the Board of Directors those	purpose, submitting	shares, a report on the reasons	
general businesses, which	beforehand to the approval of	for the proposal and make it	
according to the bylaws are the	the Board of Directors those		



exclusive responsibility of the	general businesses, which	available to the Shareholders	
Board, including those	according to the bylaws are the	during the summoning period.	
businesses exceeding 50,000	exclusive responsibility of the	4. Hire and remove employees,	
minimum legal monthly wages	Board, including those	as well as to set authorities and	
in effect in Colombian currency.	businesses exceeding 50,000	salaries in accordance with the	
6. Submit to the General	minimum legal monthly wages	administrative structure and to	
Shareholders Meeting in	in effect in Colombian currency.	ensure strict compliance with	
association with the Board of	6. 1. Submit to the General	the duties entrusted to such	
Directors with prior study and	Shareholders Meeting in	employees.	
initial approval by the latter, a	association with the Board of	5. Look after the correct and	
management report with the	Directors with prior study and initial approval by the latter, a	efficient investment of the	
content required by the Law	management report with the	Company's funds, organize	
and the bylaws, the individual	content required by the Law and	employee benefits and ensure	
and consolidated general-	the bylaws, the certified and	timely payment of these and, in	
purpose financial statements,	audited individual separate and	general, direct and ensure	
the relevant proposal for	consolidated general-purpose financial statements, the relevant	efficient compliance of the	
distribution of profits and other	proposal for distribution of profits	efforts and activities related to	
documents as required by Law.	and other documents as required	the corporate purpose.	
7. Look after the correct and	by Law.		
efficient investment of the	7. Look after the correct and	B. Functions of the CEO and	
Company's funds, organize	efficient investment of the	Legal Representatives:	
employee benefits and ensure	Company's funds, organize		
timely payment of these and, in	employee benefits and ensure	1. Represent the Company in	
general, direct and ensure	timely payment of these and, in	Court and out of Court.	
efficient compliance of the	general, direct and ensure	2. Carry out the decisions of the	
efforts and activities related to	efficient compliance of the	General Shareholders Meeting	
the corporate purpose.	efforts and activities related to	and the Board of Directors.	
8. Submit a special report	the corporate purpose.	3. Appoint representatives	
communicating the extent of	8.2. Submit a special report	empowered to act in Court and	
the existing economic relations	communicating the extent of	out of Court and delegate certain functions to them, within the legal	
between the controlling entity	the existing economic relations	limit.	
and the affiliates or subsidiaries	between the controlling entity	4. Perform acts and enter into	
	and the affiliates or subsidiaries	agreements aiming at	
		agreements anning at	

 thereof and the respective controlled Company. 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 if available to the Shareholders during the summoning period. 10. Comply with and ensure compliance with the Good Governance Code. 11. Provide the market with timely, complete and truthfu information on the financia situation and the risks inherent to the activity of the Company. 12. Submit tax returns to the authorities and request refunds, independent of the amounts for both cases. B. Functions of the Lega Representative for Judicial and Administrative purposes: 1. Represent the Company judicially and extrajudicially in all kinds of administrative procedures and processes such as judicial, reconcile compromise and desist 	 controlled Company. 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. 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. 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. 10. Comply with and ensure compliance with the Good Governance Code. 11. Provide the market with timely, complete and truthful 	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. 5. Comply with and ensure compliance with the Good Governance Code. 6. Provide the market with timely, complete and truthful information on the financial situation and the risks inherent to the activity of the Company. 7. Submit tax returns to the authorities and request refunds, independent of the amounts for both cases. C. Functions of the Legal Representatives for Judicial and Administrative purposes: 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	situation and the risks inherent	including procedures and tax	
proceedings.	to the activity of the Company.	proceedings.	
2. Carry out all types of	12. Submit tax returns to the	2. Carry out all types of	
proceedings before the public	authorities and request refunds,	proceedings before the public	
authorities including authorities	independent of the amounts for	authorities including authorities	
that have direct relationship	both cases.	that have direct relationship	
with the tax liabilities of the		with the tax liabilities of the	
Company.	B. Functions of the Legal	Company.	
3. Represent the Company in	Representative for Judicial and	3. Represent the Company in	
judicial hearings, conciliate,	Administrative purposes CEO	judicial hearings, conciliate,	
compromise and desist.	and Legal Representatives:	compromise and desist.	
4. Constitute legal and		4. Constitute legal and	
extrajudicial representatives		extrajudicial representatives	
and delegate certain functions	1. Represent the Company in	and delegate certain functions	
to them within the legal limit.	Court and out of Court. 2. Carry out the decisions of the	to them within the legal limit.	
	General Shareholders Meeting		
	and the Board of Directors.		
	4.3. Appoint representatives		
	empowered to act in Court and		
	out of Court and delegate certain		
	functions to them, within the legal		
	limit.		
	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.		
	······································		



10.5. Comply with and ensure	
compliance with the Good	
Governance Code.	
11.6. Provide the market with	
timely, complete and truthful	
information on the financial	
situation and the risks inherent	
to the activity of the Company.	
42.7. Submit tax returns to the	
authorities and request refunds,	
independent of the amounts for	
both cases.	
C. Functions of the Legal	
Representatives for Judicial	
and Administrative purposes:	
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.	



3. Represent the Company	in
judicial hearings, concilia	te,
compromise and desist.	
4. Constitute legal a	nd
extrajudicial representativ	/es
and delegate certain function	Ins
to them within the legal limit.	

- 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.**