

Country Code Survey. Best corporate practices Code - Colombia

Issuer name: CEMENTOS ARGOS S.A.

Issuer TIN: 890.100.251-0

Name of legal representative: SANDRA MILENA LEÓN MARTÍNEZ

ID of legal representative: 40.440.381

Period evaluated : 31 – DIC - 2014

Legal corporate nature: S.A.

Entity code as YESgnd by SFC: 43-5

I. GENERAL ASSEMBLY OF SHAREHOLDERS

Summons to General Assembly of Shareholders

Question 1

	YES	NO
Question: At the last General Assembly of Shareholders, were the shareholders provided with the necessary documents timely and at their registered office, in order to be informed about the topics to be treated? (Measure 1)	X	
Comments*: The information regarding the topics to be presented at the General Assembly of Shareholders was available twenty (20) working days prior to the General Assembly of Shareholders at Cementos Argos' offices and on its web www.argos.co/ir		

Question 2

	YES	NO
Question: Does the information provided to the shareholders during the required notification period preceding the General Assembly of Shareholders contain any proposals about candidates to be part of the Board of Directors? (Measure 2)	X	
Comments*: Yes, for the re-election of our current Board members, the proposal with the names of the candidates was included, and also at the General Assembly of Shareholders, the report of the Sustainability and Corporate Governance Committee was presented, regarding the analyYESs of their resumes and profiles.		

Question 3

	YES	NO	N/A
PropoYESstion: In case the issuer is associated with any parent company or subYESdiaries, select yes or no. Otherwise, select not applicable.	X		
Question: Did the issuer provide the shareholders with the financial information about the issuer's parent company or subYESdiaries? (Measure 2)			
Comments*:			

Question 4

	YES	NO	N/A
PropoYESTion: In case the issuer has a webYESTe, select yes or no. Otherwise, select not applicable. Question: Were the summons to the last General Assembly of Shareholders and any other information that was relevant for the development of the latter published on the issuer's webYESTe? (Measure 3)	X		
Comments*: The summons and other information regarding the General Assembly of Shareholders were available on the webYESTe www.argos.co/ir			

Question 5

	YES	NO
Question: For the evaluated period, were the different topics to be treated during the General Assembly of Shareholders properly detailed according to the agenda established for this event? (Measure 4)	X	
Comments*:		

Development of the assembly

Question 6

	YES	NO	N/A
PropoYESTion: In case the terms of the glossary were segregated, select yes or no. Otherwise, select not applicable. Question: Was the segregation approved by the General Assembly of Shareholders? (Measure 5)			X
Comments*:			

Question 7

	YES	NO	N/A
PropoYESTion: In case the terms of the glossary were segregated, select yes or no. Otherwise, select not applicable. Question: Was the segregation included in the summons to the General Assembly of Shareholders where it was adopted? (Measure 6)			X
Comments*:			

Question 8

	YES	NO	N/A
<p>PropoYESTion: In case the corporate purpose of the issuer was changed, select yes or no. Otherwise, select not applicable. Question: Was the change of the corporate purpose included in the summons to the General Assembly of Shareholders where it was adopted? (Measure 6)</p>			X
Comments*:			

Question 9

	YES	NO	N/A
<p>PropoYESTion: If any waiver to the subscription pre-emptive right was adopted at the Assembly of Shareholders, select yes or no. Otherwise, select not applicable. Question: Was the waiver to the subscription pre-emptive right included in the summons to the Assembly where it was adopted? (Measure 6)</p>			X
Comments*:			

Question 10

	YES	NO	N/A
<p>PropoYESTion: If the Assembly of Shareholders modified the corporate domicile, select yes or no. Otherwise, select not applicable. Question: Was the corporate domicile change included in the summons to the Assembly where it was adopted? (Measure 6)</p>			X
Comments*:			

Question 11

	YES	NO	N/A
<p>PropoYESTion: If the Assembly of Shareholders adopted an early dissolution, select yes or no. Otherwise, select not applicable. Question: Was the early dissolution included in the summons to the Assembly where it was adopted?</p>			X
Comments*:			

Question 12

	YES	NO
Question: Does the issuer have electronic communication channels to allow shareholders who cannot attend the Assembly of Shareholders to access information about its development? (Measure 7)	X	
Comments*: The meeting was transmitted through the webYESte www.argos.co/ir by means of streaming		

Approval of Relevant Operations**Question 13**

	YES	NO	N/A
Proposition: Select yes or no if during the period in question, relevant operations with business associates were undertaken, other than those to whom both of the following conditions apply: a. Operations carried out at market rates, generally established by the party who acts as provider of the good or service in question; b. Regular operations carried out by the issuer, which are not material. Otherwise, select not applicable. Question: Were the relevant operations carried out with business associates, as referred to in the proposition section (except if they cannot be carried out as a result of legal provision issued by the issuer itself), approved by the General Assembly of Shareholders? (Measure 8)			X
Comments*:			

Rights and fair treatment of shareholders**Question 14**

	YES	NO
Question: Does the issuer disclose the rights and obligations inherent to the position of shareholder to the public clearly, accurately, and completely? (Measure 9)	X	
Comments*: The page www.argos.co/ir has a section exclusively dedicated to clarifying any shareholder's doubts and disclosing their rights and obligations. Además, estos derechos se detallan en el Código de Buen Gobierno que se encuentra igualmente en esta página web. Moreover, these rights are detailed in the Code of Good Governance it is also found on this website		

Question 15

	YES	NO
Question: Does the issuer permanently disclose the types of shares issued to the public? (Measure 10)	X	
Comments*:		
In 2013, Cementos Argos issued Preferred Shares, so since then we have two types of shares (common and preferred), and all required information is transmitted within legal limits so the public is aware of them permanently		

Question 16

	YES	NO
Question: Does the issuer permanently disclose the amount of shares issued to the public? (Measure 10)	X	
Comments*: Available at www.argos.co/ir		

Question 17

	YES	NO
Question: Does the issuer permanently disclose the number of shares in reserve for each type of shares to the public? (Measure 10)	X	
Comments*: Available at www.argos.co/ir		

Question 18

	YES	NO
Question: Does the issuer have internal operating rules for the General Assembly of Shareholders? (Measure 11)	X	
Comments*: These rules can be found in Chapter II of our Code of Good Corporate Governance, which is published on our website www.argos.co/ir		

Question 19

	YES	NO	N/A
Proposition: If the issuer has internal operating rules for the General Assembly of Shareholders, select yes or no. Otherwise, select not applicable. Question: Do the internal operating rules for the General Assembly of Shareholders include measures about its summoning process? (Measure 11)	X		
Comments*: It is regulated particularly under numerals 1 and 2 of Chapter II of our Code of Good Corporate Governance, which is published on our website www.argos.co/ir .			

Question 20

	YES	NO	N/A
Proposition: If the issuer has internal operating rules for the General Assembly of Shareholders, select yes or no. Otherwise, select not applicable.	X		
Question: Do the internal operating rules for the General Assembly of Shareholders include measures regarding its development? (Measure 11)			
Comments*: These rules can be found in Chapter II of our Code of Good Corporate Governance, which is published on our website www.argos.co/ir			

II. BOARD OF DIRECTORS

Size, Configuration and Functioning**Question 21**

	YES	NO
Question: Is the issuer's Board of Directors composed of an odd number of members, adequate for the appropriate performance of its functions? (Measure 12)	X	
Comments*: Our Board of Directors consists of 7 members.		

Question 22

	YES	NO
Question: Does the issuer's Board of Directors meet at least once a month? (Measure 13)	X	
Comments*: Even though the company's bylaws stipulate that ordinarily the Board of Directors has to meet at least every two (2) months, since 2012 monthly meetings are held with the Board of Directors elected at the Assembly.		

Question 23

	YES	NO
Question: Does the Board of Directors have internal operating rules? (Measure 14)	X	
Comments*: They can be found in Chapter III of our Code of Good Corporate Governance, which is published on our website, www.argos.co/ir		

Question 24

	YES	NO	N/A
Proposition: If the issuer has internal operating rules for the Board of Directors, respond yes or no. Otherwise, respond not applicable Question: Were the internal operating rules for the Board of Directors shared with all the issuer's shareholders? (Measure 14)	X		
Comments*: Being included in our Code of Good Corporate Governance, it is published on our website , www.argos.co/ir			

Question 25

	YES	NO	N/A
Proposition: If the issuer has internal operating rules for the Board of Directors, respond yes or no. Otherwise, respond not applicable. Question: Are the internal operating rules for the Board of Directors binding for all its members? (Measure 14)	X		
Comments*:			

Question 26

	YES	NO	N/A
Proposition: If the issuer has internal operating rules for the Board of Directors, respond yes or no. Otherwise, respond not applicable. Question: Do the internal operating rules for the Board of Directors include the topic of the information that must be made available to the Board of Directors' first-time members, and also the general issues suggested in Measure 18? (Measure 14)	X		
Comments*: Among other, it includes the minimum content that should be the initial training of new Board members and senior management responsibility in order to keep Director trained about those topics			

Question 27

	YES	NO	N/A
Proposition: If the issuer has internal operating rules for the Board of Directors, respond yes or no. Otherwise, respond not applicable. Question: Do the internal operating rules for the Board of Directors require the identification, in the meeting minutes, of supporting documents that were used in the decision-making process, as well as the reasons for approval or rejection in such decision and, in general, the suggestions included in measure 19? (Measure 14)	X		
Comments*:			

Question 28

	YES	NO	N/A
<p>Proposition: If the issuer has internal operating rules for the Board of Directors, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Do the internal Board of Directors rules stipulate the period prior to the Board of Directors’ meeting within which the information has to be submitted to the members, and, in general, the recommendations of Measure 20? (Measure 14)</p>	X		
<p>Comments*: Our Code of Good Corporate Governance stipulates that the information required for the decision-making process must be submitted to the Directors by the Secretary General no less than two days prior to the meeting.</p>			

Question 29

	YES	NO	N/A
<p>Proposition: If the issuer has internal operating rules for the Board of Directors, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Is the period prior to the meeting in which the information has to be submitted to the Board members, which is established in the internal operating rules, less than two (2) days? (Measure 20)</p>		X	
<p>Comments*: Our Code of Good Corporate Governance stipulates that the information required for the decision-making process must be submitted to the Directors by the Secretary General no less than two days prior to the meeting.</p>			

Question 30

	YES	NO	N/A
<p>Proposition: If the issuer has internal operating rules for the Board of Directors, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Do the internal operating rules for the Board of Directors define the channels that may be used by the Board of Directors’ members to obtain the information presented to them prior to the meeting? (Measure 20)</p>	X		
<p>Comments*:</p>			

Question 31

	YES	NO	N/A
<p>Proposition: If the issuer has internal operating rules for the Board of Directors, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Do the internal operating rules for the Board of Directors allow for the possibility to contract an external advisor to contribute with elements of judgment needed to adopt certain decisions, at the request of any of its members? (Measure 22)</p>	X		
<p>Comments*: They can be found in Chapter III of our Code of Good Corporate Governance, which is published on our website, www.argos.co/ir</p>			

Question 32

	YES	NO	N/A
<p>Proposition: If the issuer has internal operating rules for the Board of Directors, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Do the internal Board of Director's operating rules specify the conditions under which this entity may contract an external advisor to contribute with elements of judgment needed to adopt certain decisions, at the request of any of its members? (Measure 22)</p>	X		
<p>Comments*: They can be found in Chapter III of our Code of Good Corporate Governance, which is published on our website, www.argos.co/ir</p>			

Question 33

	YES	NO
<p>Question: When a member of the Board of Directors is appointed, does the issuer analyze if the potential member meets the qualifications, experience, and professional background requirements for an optimum performance in their functions? (Measure 15)</p>	X	
<p>Comments*:</p>		

Question 34

	YES	NO
<p>Question: Is the majority of the members of the Board of Directors, or of the entity that acts as such, independent? (Measure 16)</p>		X
<p>Comments*: It is clarified that 5, out of 7 members, comply with the criteria of independence established in Law 964 of 2005.</p>		

Duties and rights of a member of the Board of Directors

Question 35

	YES	NO
Question: Do the members of the Board of Directors report the existence of any direct or indirect relations they have with any stakeholders, which could result in situations of conflict of interest or affect their opinion or vote? (Measure 17)	X	
Comments*: In our Code of Good Corporate Governance – Rules for the Board of Directors – this obligation is mentioned explicitly. During 2014, there was one declaration of conflict in the vote for the approval of a contract, and therefore a board member expressed by the potential conflict was sidelined voting.		

Question 36

	YES	NO
Question: Does the issuer provide its first-time members of the Board of Directors with enough information for them to acquire knowledge about the issuer specifically and the sector in which they are active in general? (Measure 18)	X	
Comments*: In our Code of Good Corporate Governance – Rules for the Board of Directors – this obligation is mentioned explicitly. Among other, it includes the minimum content that should be the initial training of new Board members and senior management responsibility in order to keep Director trained about those topics		

Question 37

	YES	NO
Question: Question: Does the issuer provide its first-time members of the Board of Directors with information concerning the responsibilities, obligations and powers that come with their position? (Measure 18)	X	
Comments*: In our Code of Good Corporate Governance – Rules for the Board of Directors – this obligation is mentioned explicitly. Among other, it includes the minimum content that should be the initial training of new Board members and senior management responsibility in order to keep Director trained about those topics		

Question 38

	YES	NO
Question: Do the meeting minutes of the Board of Directors mention the studies, grounds, and other sources of information that serve as the basis in the decision-making process? (Measure 19)	X	
Comments*:		

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Question 39

	YES	NO
Question: Do the meeting minutes of the Board of Directors include the reasons for agreement or disagreement considered during the decision-making process? (Measure 19)	X	
Comments*: Our Code of Good Corporate Governance – Rules for the Board of Directors – specifically establishes the obligation to share the reasons for disagreement in case of a vote against.		

Question 40

	YES	NO
Question: Does the issuer make the information that is relevant for the decision-making process, based on the agenda contained in the summons, available to the members of the Board of Directors at least two days in advance? (Measure 20)	X	
Comments*:		

Question 41

	YES	NO	N/A
Proposition: If the issuer's Board of Directors has deputy members, respond yes or no. Otherwise, respond not applicable. Question: Does the issuer have ways of allowing the Deputy Members to be permanently informed about the topics submitted to the consideration of the Board of Directors, so that whenever the main board members are replaced, deputies have enough knowledge to carry out this task? (Measure 21)			X
Comments*:			

Question 42

	YES	NO
Question: Does the issuer have a budget allocation to back the eventual hiring of an external advisor by the Board of Directors, at the request of any of its members, to contribute with the elements of judgment needed to adopt certain proposals? (Measure 22)	X	
Comments*:		

Support committees

Question 43

	YES	NO	N/A
<p>Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all appointment and remuneration matters, among others, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Does the Appointment and Remuneration Committee include at least one member of the Board of Directors? (Measure 23)</p>	X		
<p>Comments*: This Committee is composed of 2 members of the Board of Directors.</p>			

Question 44

	YES	NO	N/A
<p>Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all appointment and remuneration matters, among others, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Does the Appointment and Remuneration Committee help the Board of Directors in the performance review of the top management, meaning the CEO and the level immediately below? (Measure 24)</p>	X		
<p>Comments*:</p>			

Question 45

	YES	NO	N/A
<p>Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all appointment and remuneration matters, among others, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Does the Appointment and Remuneration Committee propose a remuneration and salary policy for the issuer's employees, including the top management? (Measure 24)</p>	X		
<p>Comments*:</p>			

Question 46

	YES	NO	N/A
<p>Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all appointment and remuneration matters, among others, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Does the Appointment and Remuneration Committee propose the appointment, remuneration, and removal of the CEO</p>	X		

or whoever acts as such? (Measure 24)			
Comments*:			

Question 47

	YES	NO	N/A
Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all appointment and remuneration matters, among others, respond yes or no. Otherwise, respond not applicable. Question: Does the Appointment and Remuneration Committee propose the objective criteria used by the issuer to hire its main executives? (Measure 24)	X		
Comments*:			

Question 48

	YES	NO	N/A
Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all corporate governance matters, among others, respond yes or no. Otherwise, respond not applicable. Question: Does the Corporate Governance Committee include at least one member of the Board of Directors? (Measure 23)	X		
Comments*: This Committee is composed of 2 members of the Board of Directors			

Question 49

	YES	NO	N/A
Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all corporate governance matters, among others, respond yes or no. Otherwise, respond not applicable. Question: Does the Corporate Governance Committee tend to ensure that the shareholders and the market in general have complete, truthful and timely access to the issuer's information that has to be disclosed? (Measure 25)	X		
Comments*:			

Question 50

	YES	NO	N/A
Proposition: If there is a permanent committee, other than the		X	

legally established, with the function of supporting the Board of Directors in all corporate governance matters, among others, respond yes or no. Otherwise, respond not applicable. Question: Does the Corporate Governance Committee report on the performance of the Auditing Committee? (Measure 25)			
Comments*: Both Committees are independent and do not control each other			

Question 51

	YES	NO	N/A
Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all corporate governance matters, among others, respond yes or no. Otherwise, respond not applicable. Question: Does the Corporate Governance Committee review and assess the way in which the Board of Directors complied with its duties throughout the period? (Measure 25)	X		
Comments*:			

Question 52

	YES	NO	N/A
Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all corporate governance matters, among others, respond yes or no. Otherwise, respond not applicable. Question: Does the Corporate Governance Committee monitor the negotiations undertaken by the Board members with shares issued by the company or by other companies of the same group? (Measure 25)	X		
Comments*:			

Question 53

	YES	NO	N/A
Proposition: If there is a permanent committee, other than the legally established, with the function of supporting the Board of Directors in all corporate governance matters, among others, respond yes or no. Otherwise, respond not applicable. Question: Does the Corporate Governance Committee supervise compliance with the remuneration policy of the employees? (Measure 25)	X		
Comments*: Even though this function is directly delegated to the Appointment and Remuneration Committee, the Corporate Governance Committee is charged, among other things, with checking compliance with the Code of Good Corporate Governance, and therefore checks the fulfillment of the policies established			

therein

Question 54

	YES	NO
Question: In addition to the functions established by the law or the by-laws of the company, does the Auditing Committee pronounce itself, by means of a written report, regarding the possible operations to be carried out with business partners? (Measure 26)	X	
Comments*: In the Code of Good Corporate Governance – Rules for the Board of Directors – it is explicitly established that the Auditing Committee must pronounce itself regarding relevant operations that are being planned with business partners and that are not part of the ordinary course of business and that could eventually take place under conditions other than the current market conditions. In 2014, there were no operations presenting these characteristics.		

Question 55

	YES	NO
Question: In addition to the functions established by the law or the by-laws of the company, does the Auditing Committee ensure that the possible future operations with business partners are carried out within market conditions and do not put the fair treatment among shareholders at risk? (Measure 26)	X	
Comments*: In the Code of Good Corporate Governance – Rules for the Board of Directors – it is explicitly established that the Auditing Committee must pronounce itself regarding relevant operations that are being planned with business partners and that are not part of the ordinary course of business and that could eventually take place under conditions other than the current market conditions. In 2014, there were no operations presenting these characteristics.		

Question 56

	YES	NO
In addition to the functions established by the law or the by-laws of the company, does the Auditing Committee establish the policies, criteria, and practices that the issuer will use for recollecting, spreading, and disclosing its financial information? (Measure 26)	X	
Comments*:		

Question 57

	YES	NO
Question: In addition to the functions established by the law or the	X	

by-laws of the company, does the Auditing Committee define mechanisms to consolidate the information of the issuer's control agencies and submit it to the Board of Directors? (Measure 26)		
Comments*:		

III. DISCLOSURE OF FINANCIAL AND NON-FINANCIAL INFORMATION

Information requests

Question 58

	YES	NO
Question: Does the issuer have a contact or attention point available to its shareholders that can be used as a communication channel between the shareholders and the issuer? (Measure 27)	X	
Comments*: Contact takes place through the Investor Relations Office and in any case, through the website www.argos.co/ir . Furthermore, shareholders can get personal attention through Fiduciaria Bancolombia		

Question 59

	YES	NO
Question: When the issuer considers that the response given to an investor can imply an advantageous position for him/her, does the issuer ensure access to such response to the other investors immediately, in accordance with the mechanisms that the issuer has established for this purpose, and under the same economic conditions? (Measure 28)	X	
Comments*: This practice is explicitly regulated in the Code of Good Corporate Governance. During 2014, there were no cases of information that had not been previously disclosed being revealed to any shareholder.		

Question 60

	YES	NO
Question: Can a group of shareholders request specialized audits? (Measure 29)	X	
Comments*:		

Question 61

	YES	NO	N/A
Proposition: If a group of shareholders can request specialized audits, respond yes or no. Otherwise, respond not applicable.	X		
Question: Is there a procedure that specifies the share percentage needed to request specialized audits? (Measure 30)			

Comments*: According to what is stipulated in the Code of Good Corporate Governance, shareholders that, individually or in group, represent a minimum 10% of the circulating shares can request this type of audit

Question 62

	YES	NO	N/A
<p>Proposition: If a group of shareholders can request specialized audits, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Is there a procedure that specifies the reasons why the initial percentage to request specialized audits was defined? (Measure 30)</p>		X	
<p>Comments*: In 2014 this percentage was reduced from 15% to 10% seeking greater access for minority shareholders to the mechanism, but there isn't a method to specify reasons why this percentage was defined. When the Code of Good Corporate Governance was approved, the Board considered it low enough to allow minority shareholders to have access to this mechanism, yet high enough to avoid the management being slowed down.</p>			

Question 63

	YES	NO	N/A
<p>Proposition: If a group of shareholders can request specialized audits, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Is there a procedure that specifies the requirements for the request of a specialized audit?</p>	X		
<p>Comments*: Everything regarding the request and implementation of this kind of audit is regulated in our Code of Good Corporate Governance Todo lo referente a la solicitud e implementación de este tipo de auditorías está regulado en nuestro Código de Buen Gobierno, General rights for Shareholders and Investors, Chapter 1, Clause 1, Paragraph b.</p>			

Question 64

	YES	NO	N/A
<p>Proposition: If a group of shareholders can request specialized audits, respond yes or no. Otherwise, respond not applicable.</p> <p>Question: Is there a procedure specifying who is in charge of the specialized audit and how they are appointed? (Measure 30)</p>	X		
<p>Comments*:</p>			

Question 65

	YES	NO	N/A
Proposition: If a group of shareholders can request specialized audits, respond yes or no. Otherwise, respond not applicable. Question: Is there a procedure specifying who must bear the cost for the specialized audit? (Measure 30)	X		
Comments*:			

Question 66

	YES	NO	N/A
Proposition: If a group of shareholders can request specialized audits, respond yes or no. Otherwise, respond not applicable. Question: Are the deadlines set for each stage or step of the procedure regarding the hiring of a specialized audit precise? (Measure 30)	X		
Comments*:			

Information for the market**Question 67**

	YES	NO
Question: Are there any mechanisms, provided by the issuer, to allow the disclosure of material findings resulting from internal control activities to shareholders and other investors? (Measure 31)	X	
Comments*: On our website, www.argos.co/ir , there is a section reserved for this type of disclosure regarding audits. In 2014, there was no need for disclosure of any findings. Further we disclose the findings on transparency in the compliance report on corporate governance that is on our website		

Question 68

Question: (Measure 32). Does the issuer disclose general policies concerning remuneration and any other economic benefits given to:		
	YES	NO
Members of the Board of Directors	X	
The Legal Representative	X	
The Fiscal Auditor	X	
External advisors	X	
External auditors	X	
Comments*: The information concerning the remuneration of the Board members and the Fiscal Auditor is disclosed as soon as it is approved by the General Assembly of Shareholders. The remuneration of external advisors and auditors is given at the Assembly of Shareholders, in the Management Report, specifically in the attachment that refers to information included in Article 446 of the Commercial Code. On top of that, with the closing report, the shareholders were given a USB memory stick		

containing information regarding the details of these payments.

Question 69

	YES	NO
Question: Does the issuer disclose contracts signed by its directors, managers, chief executives and legal representatives, including their relatives, partners and other related parties, to the market? (Measure 33).	X	
Comments*: On our website, there is a section to disclose this information but given that in 2014 there were no such contracts, there was no disclosure of this type.		

Question 70

	YES	NO
Question: Does the issuer disclose its internal norms about conflict resolution to the market? (Measure 34)	X	
Comments*: On our website, there is a section that explains which the mechanisms for conflict resolution are.		

Question 71

	YES	NO
Question: Does the issuer disclose the criteria applicable to negotiations carried out by directors, managers, and operators with shares and other securities issued by the company, e.g. the subscription preemptive right, to the market? (Measure 35)	X	
Comments*: The Code of Good Corporate Governance explicitly forbids employees of levels 0, 1, and 2 of the organization, to negotiate, directly or through an intermediary, shares or securities issued by the societies whose securities are registered in a stock exchange, except those awarded to them as variable remuneration. The Directors can only negotiate said securities under the conditions and with the authorizations established in the applicable laws, and these negotiations are disclosed as relevant information. In 2014, there were no such operations on behalf of the Directors.		

Question 72

	YES	NO
Question: Does the issuer disclose the CVs of members of the Board of Directors and the internal control members, and if these latter do not exist, of the members of equivalent entities, as well as those belonging to legal representatives to the market, in order to demonstrate their qualifications and experience regarding the management skills needed for their assigned tasks? (Measure 36)	X	
Comments*:		

Fiscal Auditor**Question 73**

	YES	NO
Question: Did the issuer appoint individuals or companies that received revenues from the company and/or from their business associates that represent more than 25% of their last annual income as fiscal auditors? (Measure 37)		X
Comments*: The auditing firm thoroughly complies with all the requirements of independence. The restrictions for hiring the auditor of the company are defined in the Code of Good Governance		

Question 74

	YES	NO
Question: Do the issuer or any related companies hire other services from the fiscal auditor besides the audit? (Measure 38)		X
Comments*: Our Code of Good Corporate Governance explicitly states that the fiscal auditor cannot fulfill or provide services other than the ones inherent to their position for ARGOS or any related company .		

Question 75

	YES	NO
Question: Do the contracts between the issuer and the fiscal auditor include clauses regarding the turnover of natural persons performing the audit within a five (5) year period? (Measure 39)	X	
Comments*:		

Question 76

	YES	NO
Question: Does the issuer demand the fiscal auditor to wait at least two (2) years before a person who has been rotated assumes responsibility for the audit of the same company again? (Measure 39)	X	
Comments*:		

IV. CONFLICT RESOLUTION**Question 77**

	YES	NO
Question: Does the issuer take the necessary measures to inform its shareholders of the jurisdictional procedures available to them to enforce their rights before the Finance Superintendence of	X	

Colombia? (Measure 40)		
Comments*: This information is available on the company's website, www.argos.co/ir		

Question 78

	YES	NO
Question: Has the issuer adopted the means of direct settlement for the resolution of conflicts that arise between the issuer and shareholders, between shareholders and managers, and among shareholders? (Measure 41)		X
Comments*: The by-laws of the company state that these conflicts must be settled through an arbitration tribunal without the need of a direct settlement .		

Question 79

	YES	NO
Question: Does the issuer foresee an alternate solution for conflicts that arise between the issuer and the shareholders, between shareholders and managers, and among shareholders? (Measure 41)	X	
Comments*:		

Question Opcional**Question 80**

Question: Should there be corporate governance practices different from those recommended by the Code of Best Corporate Practices, the issuer can describe them here.

Cementos Argos S.A. is a company that has been, and will continue being committed to the implementation and progress of the best practices regarding Corporate Governance. It is noted that since 2013, we entered the Dow Jones Sustainability Index, both the Global index as well as the emerging markets; this is the most important world benchmark for monitoring the performance of leading companies in terms of corporate sustainability, leadership we maintained in 2014, thus becoming one of the three companies in the cement sector worldwide which achieved the necessary score to be included in this index and increasing its rating this year.

Similarly, for the second consecutive year we have obtained the IR Recognition (Investor Relations) awarded by the Colombia Stock Exchange - BVC, under the adoption of best practices in information transparency and good market practices corporate governance by the company

***This model requires a specific decision on the recommendations adopted of the Country Code and allows entities to voluntarily add any other information, clarification or form related to its corporate governance practices to the extent these are relevant for the understanding of responses, so the**

space intended for Comments recommendations is unlimited.

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