

Issuer	Recommendation	Answer	Commentary	Date of Implementation	Date of Modification
CEMENTOS ARGOS S.A.	1.1. The Company gives equal treatment to all shareholders who, within the same class of shares, are in the same conditions, without this implying access to insider information of some shareholders with respect to others.	YES	<p>Since its incorporation, Cementos Argos has given equal treatment to its Shareholders, so its procedures, access to information, rights and obligations are the same for all Shareholders who are in the same conditions.</p> <p>In addition, Shareholders' rights are established in Chapter I of the Corporate Governance Code, including fair and equitable treatment.</p>	08-14-1944	02-04-2005
CEMENTOS ARGOS S.A.	1.2. The Board of Directors has approved a specific procedure that defines the company's practices for relating to different shareholders, in areas such as access to information, reply to information requests, communication channels, interactions between shareholders and the company, its Board of Directors and other Managers.	YES	<p>Since its incorporation, Cementos Argos established the company's practices for relating to Shareholders in matters such as, for example, access to information, reply of information requests, communication channels, interactions between Shareholders and the company, its Board of Directors and other Managers. These provisions are established in Chapter VI of the Bylaws.</p> <p>Additionally, Chapter I and section 4.1. of Chapter IV of the Corporate</p>	08-14-1944	02-04-2005

			Governance Code details and expands the matters related to the rights and duties of Shareholders.		
CEMENTOS ARGOS S.A.	2.1. On its website, the company discloses to the public with clarity, accuracy and integrity the different classes of shares issued by the company, the number of shares issued for each class and the number of shares in reserve, as well as the rights and obligations inherent to each class of shares.	YES	The different classes of shares issued by the company, the number of shares issued for each class and the number of shares on reserve, as well as the rights and obligations inherent to each class of shares, are clearly, accurately and completely defined on the website www.argos.co/ir . Cementos Argos has the Issuers Recognition - IR issued by the Colombian Stock Exchange.	10-25-2007	06-25-2013
CEMENTOS ARGOS S.A.	3.1. The operations that may result in the dilution of the capital of minority shareholders (in case of a capital increase with waiver of the right of first refusal, a merger, spin-off or segregation, among others), are explained in detail by the company to shareholders in a previous report of the Board of Directors, and with the opinion, on the terms of the transaction, of an independent external adviser of recognized solvency (fairness opinion),	NO	Paragraph 2 of Article 36 of the Bylaws establishes that when a merger, spin-off or any corporate transformation that may result in the dilution of the capital of minority shareholders is submitted for approval by the Shareholders' Assembly, the company will explain it in detail to Shareholders in a previous report of the Board of Directors, which is made available to Shareholders prior to the Assembly within the term for exercising the right of inspection. Although the participation of an		

	<p>appointed by the Board of Directors.</p> <p>These reports are made available to the shareholders prior to the Assembly within the term for the exercise of the right of inspection.</p>		<p>independent external adviser of recognized solvency in the preparation of said report is not expressly regulated, in practice he will participate and be appointed by the Board of Directors.</p>		
CEMENTOS ARGOS S.A.	<p>4.1. The company has a corporate website, in Spanish and English, with a link on Corporate Governance or relationship with shareholders and investors or equivalent, which includes financial and non-financial information under the terms proposed in recommendations 32.3 and 33.3 and that, in any case, may not include confidential information of the company or information related to industrial secrets, or which disclosure may be used to the detriment of the company.</p>	YES	<p>The company has a website called www.argos.co/ir, which contains a specific section on Corporate Governance and is available in Spanish and English.</p> <p>Cementos Argos has the Issuers Recognition - IR issued by the Colombian Stock Exchange.</p>	10-25-2007	06-25-2013
CEMENTOS ARGOS S.A.	<p>4.2. The company has permanent access and use mechanisms exclusively intended to shareholders, such as a link on the website for exclusive access to</p>	YES	<p>The company has the website www.argos.co/ir, which contains easily accessible information for our shareholders and investors.</p> <p>Additionally, we have an investor</p>	02-04-2005	

	shareholders, or a service office or a shareholders and investors relations office, periodic information meetings, among others, for them to express their opinions or raise concerns or suggestions about the performance of the company or those associated with their status as shareholders.		relations office established as an official service channel, as indicated in section 4.1 of Chapter IV of the Corporate Governance Code. Likewise, informative meetings are held, at least on a quarterly basis, in which Shareholders and Investors can express their opinions or raise concerns.		
CEMENTOS ARGOS S.A.	4.3. The company organizes quarterly results presentation events for its shareholders and market analysts, which can be held face-to-face or through remote communication means (conference, videoconference, etc.).	YES	Cements Argos submits results on a quarterly basis through a conference call to which investors, shareholders and analysts can connect. This conference includes the participation of the President of the company and the Financial Vice-President. Additionally, other face-to-face and virtual events are held with Shareholders and Investors. The presentations and the calendar of investor events can be consulted in the following links: https://ir.argos.co/Perfil-corporativo/Presentaciones https://ir.argos.co/Servicios-al-inversionista/Calendario	08-14-1944	02-01-1962
CEMENTOS ARGOS	4.4. The company organizes or participates in fixed income	YES	Cementos Argos makes presentations, forums and calls with Investors and	02-01-1962	02-04-2005

S.A.	presentations, events or forums, mainly intended to investors in debt instruments and market analysts, in which the issuer's business indicators, liabilities, financial policy, ratings and behavior regarding covenants, etc., are updated.		<p>Shareholders in which their business indicators, liabilities, financial policy, ratings, behavior regarding covenants and other relevant financial information are updated.</p> <p>The presentations are available at the following link: https://ir.argos.co/Perfil-corporativo/Presentaciones</p> <p>Likewise, section 1 of Chapter IV of the Corporate Governance Code expressly states that the information disclosed to the market includes aspects of the company's performance, financial statements and end-of-year reports.</p> <p>Additionally, section 4 of Chapter IV of the Corporate Governance Code states that the creation of different information and disclosure channels for Shareholders, Investors and the market in general will be encouraged. In furtherance of the above, a series of events are scheduled that can be consulted in the calendar of the company's website, which can be consulted at the following link: https://ir.argos.co/Servicios-al-</p>		
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			inversionista/Calendario		
CEMENTOS ARGOS S.A.	4.5. The bylaws of the company stipulate that a shareholder or group of shareholders representing at least five percent (5%) of the capital may request the performance of Specialized Audits on matters other than those audited by the company's Statutory Auditor. Depending on its capital structure, the company may determine a percentage lower than five percent (5%).	NO	Although the power of a Shareholder or group of Shareholders to request the performance of this type of audits is established in section 7 of Article 30 of the Bylaws and in letter c of section 1 of Chapter I of the Corporate Governance Code, the minimum percentage established for the application is 10% or more of the total shares outstanding and not 5% as established in the recommendation.		
CEMENTOS ARGOS S.A.	4.6. For the exercise of this right, the company has a written procedure in place with the details contemplated in recommendation 4.6.	NO	Although the power of a Shareholder or group of Shareholders to request the performance of this type of audits is established in section 7 of Article 30 of the Bylaws and in letter c of section 1 of Chapter I of the Corporate Governance Code, the minimum percentage established for the application is 10% or more of the total shares outstanding and not 5% as established in the recommendation.		
CEMENTOS ARGOS S.A.	5.1. The members of the Board of Directors and the Senior Management have expressly accepted in their Letters of Acceptance or contracts, that	YES	Our Directors, members of the Senior Management and collaborators in general, have a detailed procedure in place for the negotiation of securities established in letter b of Chapter VI	10-25-2007	12-29-2015

	based on the knowledge of the submission of an OPA or other relevant operations, such as mergers or spin-offs, there will be periods during which they will undertake not to negotiate, directly or indirectly through third parties, the shares of the company.		of the Corporate Governance Code. Additionally, in the acceptance letters of Directors and in the contracts of the members of the Senior Management and of collaborators in general, the obligation to comply with the Corporate Governance Code is established.		
CEMENTOS ARGOS S.A.	6.1. Notwithstanding the independence of each individual company integrated in the Conglomerate and the responsibilities of its administrative bodies, the Conglomerate has an organizational structure that defines for the three (3) government levels - Shareholders' Assembly, Board of Directors and Senior Management - the key individual bodies and positions, as well as the relations between them, which must be public, clear and transparent, that allows determining clear lines of responsibility and communication, and facilitates the strategic guidance,	YES	Our parent company Grupo Argos approved the Related Companies Relationship Policy and it was in turn approved by the Board of Directors of Cementos Argos, which can be consulted at the following link: http://ir.argos.co/Gobierno-Corporativo/Buenas-Practicas/Politiclas-Corporativas	12-16-2015	

	supervision, control and effective management of the Conglomerate.				
CEMENTOS ARGOS S.A.	6.2. The Parent Company and its most important Subordinates have defined an institutional relations framework through the execution of an agreement, which is of a public nature and approved by the Board of Directors of each one of these companies, and regulates the issues indicated in recommendation 6.2.	YES	Our parent company Grupo Argos approved the Related Companies Relationship Policy and it was in turn approved by the Board of Directors of Cementos Argos, which can be consulted at the following link: http://ir.argos.co/Gobierno-Corporativo/Buenas-Practicas/Politiclas-Corporativas	12-16-2015	
CEMENTOS ARGOS S.A.	7.1. Except for disputes between shareholders, or between shareholders and the company or its Board of Directors, which due to an express legal attribution must necessarily be settled before the ordinary jurisdiction, the Company's Bylaws include mechanisms for the resolution of disputes such as direct settlement, amiable composition, conciliation or arbitration.	YES	Article 72 of the Bylaws contemplates an arbitration clause as a mechanism for resolving disputes related to the Company.	08-14-1944	
CEMENTOS ARGOS	8.1. In addition to other duties attributed to the General	NO	Although the duties established in the recommendation are under the		

S.A.	Shareholders' Assembly under the legal framework, the Bylaws expressly include the duties of the General Shareholders' Assembly indicated in recommendation 8.1., and emphasize their exclusive and non-delegable nature.		responsibility of the General Shareholders' Assembly as established in Article 38 of Chapter VII of the Bylaws, their exclusive and non-delegable nature is not expressly indicated. However, in practice these duties are non-delegable.		
CEMENTOS ARGOS S.A.	9.1. The company has Regulations in place for the General Shareholders' Assembly that regulate all matters pertaining to it, from its call to the preparation of the information that the shareholders must receive, assistance, development and exercise of the political rights of shareholders, so that they are completely informed of the development of the meetings of the Assembly.	YES	Since its incorporation, in Article V, VI, VII and VIII, Cementos Argos has regulated the aspects related to the Shareholders Assembly, such as call, preparation of information, assistance, development and rights, majorities, among others. Additionally, the Operating Regulations of the Assembly were expressly included in Chapter II of the Corporate Governance Code.	08-14-1944	02-04-2005
CEMENTOS ARGOS S.A.	10.1. To facilitate the exercise of shareholders' right to information, the Bylaws establish that the ordinary General Shareholders' Assembly must be called no less than thirty (30) calendar days in advance and	YES	In accordance with Article 36 of the Bylaws, for meetings in which end-of-year general purpose Financial Statements, individual and consolidated, are to be approved, or when applicable under express legal provisions, the call will be made at least thirty (30) days in advance.	03-23-2015	

	<p>extraordinary meetings must be called at least fifteen (15) calendar days in advance.</p> <p>The foregoing notwithstanding the legal terms established for business reorganizations (for example, mergers, spin-offs or transformations).</p>		<p>In other cases an advance of fifteen (15) calendar days will suffice.</p>		
CEMENTOS ARGOS S.A.	<p>10.2. In addition to the traditional and obligatory means specified in the legal framework, the company ensures the maximum dissemination and publicity of the call through the use of electronic means, such as the corporate website, alert messages through individual emails and, even, if deemed pertinent, through social networks.</p>	YES	<p>In accordance with the provisions of Article 36 of the Corporate Bylaws, the meetings of the General Assembly will be called by notice in any newspaper of the registered office, or by any written means addressed to all Shareholders.</p> <p>In addition, the company has a website called www.argos.co.ir, which includes information for Shareholders and Investors, which is easily accessible and where a section on the Assembly is located in the Corporate Governance tab, in which information and documents are available for Shareholders to have knowledge of the date and matters to be discussed at the ordinary meeting of the Shareholders' Assembly.</p>	10-25-2007	06-25-2013
CEMENTOS ARGOS	<p>10.3. In order to increase the transparency of the decision-</p>	YES	<p>The call that includes the agenda of the meeting, the proposals received,</p>	06-07-2013	

S.A.	making process during the General Assembly, in addition to the Agenda of the meeting with the point-by-point statement of the topics that will be discussed, the company has established that simultaneously with the call or, at least, fifteen (15) days before the meeting, the Agreement Proposals that the Board of Directors shall submit to the General Shareholders' Assembly for each item of the Agenda will be available to shareholders.		as well as any relevant information for decision-making at the Assembly meetings, must be available during the right of inspection and published on the company's website, in accordance with the provisions of letter a of section 2 of Chapter II of the Corporate Governance Code.		
CEMENTOS ARGOS S.A.	10.4. An incorrect spin-off can only be analyzed and approved by the General Shareholders' Assembly when this item has been expressly included in the call for the respective meeting.	YES	In accordance with the provisions of paragraph d of paragraph 2 of Chapter II of the Corporate Governance Code, in the events in which the Assembly is intended to deal with the segregation of the company, this issue must be expressly indicated in the call.	10-25-2007	
CEMENTOS ARGOS S.A.	10.5. The Agenda proposed by the Board of Directors precisely includes the contents of the topics to be addressed, preventing that any issues of transcendence are hidden or masked under imprecise, generic, too general or broad	YES	The agenda included in the call contains the precise and clearly defined topics to be discussed at the meeting of the Assembly and does not include an item on "proposals" or "miscellaneous" as established in paragraph c, section 2 of Chapter II of the Code of Good Government.	06-07-2013	

	mentions such as “others” or “proposals and miscellaneous”.				
CEMENTOS ARGOS S.A.	10.6. In the case of amendment of the Bylaws, each article or group of articles that are substantially independent will be voted separately. In any case, an article is voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the share capital, so requests it during the Assembly, a right that has been previously disclosed to shareholders.	YES	This measure is established in paragraph 8 of Article 38 of the Bylaws.	03-23-2015	
CEMENTOS ARGOS S.A.	10.7. Notwithstanding the provisions of article 182 of the Commercial Code, with the purpose of strengthening and ensuring the right of inspection and information of shareholders prior to the meeting of the Assembly, the Bylaws recognize the right of shareholders, regardless of the size of their shareholding, to propose the introduction of one or more items to be discussed on the Agenda of the General Shareholders’ Assembly,	YES	This measure is established in paragraph 3 of Article 36 of the Bylaws.	03-23-2015	

	within a reasonable limit and provided that the request for new items be accompanied by a justification. The request by shareholders must be made within five (5) calendar days following the publication of the call.				
CEMENTOS ARGOS S.A.	10.8. If the request is rejected by the Board of Directors, the Board of Directors is required to reply in writing to any supported requests, at least by a percentage of five percent (5%) of the share capital, or a lower percentage established by the company according to the concentration level of ownership, explaining the reasons for its decision and informing the shareholders of the right they have to submit their proposals during the holding of the Assembly in accordance with the provisions of the aforementioned article 182 of the Commercial Code.	YES	This measure is established in paragraph 3 of Article 36 of the Bylaws.	03-23-2015	
CEMENTOS ARGOS S.A.	10.9. In the event that the Board of Directors accepts the request, once the shareholders' time to propose topics has	YES	This measure is established in paragraph 3 of Article 36 of the Bylaws.	03-23-2015	

	<p>elapsed in accordance with the above recommendations, a supplement to the call of the General Shareholders' Assembly will be published at least fifteen (15) calendar days before the meeting.</p>				
<p>CEMENTOS ARGOS S.A.</p>	<p>10.10. Within the same period indicated in paragraph 10.7., shareholders can also submit new Agreement Proposals, with proper justification, on matters previously included in the Agenda. For these requests, the Board of Directors shall act similarly as established in paragraphs 10.8 and 10.9 above.</p>	<p>YES</p>	<p>This measure is established in paragraph 3 of Article 36 of the Bylaws.</p>	<p>03-23-2015</p>	
<p>CEMENTOS ARGOS S.A.</p>	<p>10.11. The company is required to use the electronic means of communication, mainly the corporate website with exclusive access to shareholders, to provide them with the documents and information related to each one of the items on the agenda for the meeting.</p>	<p>YES</p>	<p>In accordance with the provisions of paragraph b of section 1 of Chapter II of the Corporate Governance Code, during the term of the call, Shareholders may consult the documents related to the meeting of the Assembly on the website and at the Secretary General's Office of the Company.</p> <p>In compliance with the above, the company has a website www.argos.co/ir, which includes</p>	<p>10-25-2007</p>	<p>06-25-2013</p>

			information for Shareholders and Investors, which is easily accessible and includes a section on the Assembly on the Corporate Governance tab, in which information and documents are made available to Shareholders for them to exercise their right in the meeting called.		
CEMENTOS ARGOS S.A.	10.12. The Bylaws of the company recognize the right of shareholders to request in advance the information or clarifications they may deem pertinent, through traditional channels and/or, where appropriate, new technologies, or to raise in writing the questions they deem necessary in relation to the matters included in the Agenda, the documentation received or the public information provided by the company. Depending on the deadline chosen by the company to call the General Shareholders' Assembly, the company will determine the period within which shareholders may exercise this right.	YES	In paragraph 4 of Article 36 of the Bylaws, Cementos Argos has recognized to shareholders the right to have information related to the agenda of meetings, as well as to request -within legal limits- the information or clarifications they may deem pertinent to exercise their rights in the respective meeting.	08-14-1944	03-23-2015
CEMENTOS	10.13. The company has	YES	This measure is established in	03-23-2015	

ARGOS S.A.	established that the information requested may be denied if, according to internal procedures, it can be classified as: i) unreasonable; ii) irrelevant to have knowledge of the progress or interests of the company; iii) confidential, which will include insider information in the field of the securities market, industrial secrets, operations in progress which purpose for the company depends substantially on the secrecy of the negotiation; and iv) others which disclosure may jeopardize its competitiveness.		paragraph 4 of Article 36 of the Bylaws.		
CEMENTOS ARGOS S.A.	10.14. When the answer provided to a shareholder can put it at an advantage, the company shall ensure access to said answer to other shareholders concomitantly, in accordance with the mechanisms established for that purpose and under the same conditions.	YES	This measure is established in paragraph 4 of Article 36 of the Bylaws.	03-23-2015	
CEMENTOS ARGOS S.A.	11.1. Notwithstanding the limits set forth in article 185 of the Commercial Code,		In Articles 26 and 27 of Chapter V of the Bylaws, Cementos Argos has recognized the right of its		

	External Circular Letter 24/2010 and any amending, supplementing or replacing regulations, the company does not limit the shareholders' right to be represented at the General Shareholders' Assembly, and they may delegate their vote to any person, whether a shareholder or not.		Shareholders to be represented at the meetings of the Assembly.		
CEMENTOS ARGOS S.A.	11.2. The company minimizes the use of blank voting delegations, without voting instructions, actively promoting the use of a standard representation letter model that the company will send to shareholders or publish on its website. The model includes the items on the Agenda and the corresponding Agreement Proposals determined in accordance with the previously established procedure and that will be submitted to shareholders for consideration, for shareholders to indicate, if deemed appropriate, in each case, their vote to their representative.	YES	In accordance with section 4 of Chapter II of the Corporate Governance Code, the company will actively promote the use of a standard representation letter model (special power), which will be published on its website and include the items of the agenda and the corresponding proposals.	02-04-2005	12-29-2015

CEMENTOS ARGOS S.A.	12.1. With the purpose of revitalizing the role of the General Assembly in shaping the corporate will and making it a much more participatory body, the Regulations of the Company Assembly require the members of the Board of Directors and, in particular, the Chairmen of the Committees of the Board of Directors, as well as the President of the company, to attend the Assembly to answer to the concerns of shareholders.	NO	The President of the company is the chairman of the Shareholders' Assembly. The members of the Board of Directors are invited to attend the Shareholders Assembly. The Chairmen of the Board Committees, who are Board members, are not required to attend the meetings of Shareholders' Assembly.		
CEMENTOS ARGOS S.A.	13.1. The Bylaws expressly indicate the duties that cannot be delegated to the Senior Management, which include those established in recommendation 13.1.	NO	Although the majority of the duties established in the recommendation are under the responsibility of the Board of Directors, as established in article 50 of Chapter IX of the Corporate Bylaws, the non-delegable nature to the Senior Management is not established.		
CEMENTOS ARGOS S.A.	13.2. Notwithstanding the autonomy of the governing bodies of Subordinated Companies, when the company acts as the parent of a Conglomerate, these duties of the Board of Directors have a group focus and are developed	YES	The parent company of Cementos Argos is Grupo Argos S.A., a company that, respecting its autonomy and taking into account legal or statutory restrictions or the Corporate Governance Code, issues guidelines to its subordinates. The Related Companies Relationship	12-16-2015	

	through general policies, guidelines or requests for information that respect the balance between the interests of the parent company and the interests of subordinates and the Conglomerate as a whole.		Policy was approved by Grupo Argos, which contains the matters in which the parent company sets guidelines for its subordinates and it was in turn approved by Cementos Argos, which can be consulted at the following link: http://ir.argos.co/Gobierno-Corporativo/Buenas-Praticas/Politiclas-Corporativas		
CEMENTOS ARGOS S.A.	14.1. The Board of Directors has approved the internal regulations that regulate its organization and operation, as well as the duties and responsibilities of its members, the Chairman and the Secretary of the Board of Directors, and their duties and rights. It is disseminated among shareholders and is binding for the members of the Board of Directors.	YES	The Operating Regulations of the Board of Directors are contained in Chapter IX of the Bylaws and in Chapter III of the Corporate Governance Code.	08-14-1944	03-23-2015
CEMENTOS ARGOS S.A.	15.1. The company has statutorily decided not to designate Alternate Members of the Board of Directors.	YES	In accordance with paragraph 2 of Article 45 of the Corporate Bylaws, there will be no alternates for the members of the Board of Directors.	03-16-2007	
CEMENTOS ARGOS S.A.	16.1. Based on the premise that once elected, all the members of the Board of Directors will act in the benefit of the	YES	The members of the Board of Directors are classified, according to their origin, in section 5 of Chapter III of the Corporate Governance	12-29-2015	

	company with utmost transparency, the company has identified the origin of the various members of the Board of Directors according to the scheme defined in recommendation 16.1.		Code.		
CEMENTOS ARGOS S.A.	16.2. The company has a procedure in place, articulated through the Appointments and Remuneration Committee or another body that fulfills its duties, which allows the Board of Directors, through its own dynamics and on the basis of the conclusions of annual evaluations, to achieve the objectives indicated in recommendation 16.2.	YES	The profiles of the Directors and the selection criteria are included in section 4 of Chapter III of the Corporate Governance Code. Additionally, the Appointment, Remuneration and Succession Policy of the Board of Directors regulates, in section 2.3, the definition and disclosure of the profiles of the members of the Board of Directors.	02-04-2005	06-07-2013
CEMENTOS ARGOS S.A.	16.3. The professional profiles identified as necessary are reported by the Board of Directors to shareholders, so that the various stakeholders, mainly controlling shareholders, significant shareholders, families, groups of shareholders and institutional shareholders, if any, and the Board itself, are capable of identifying the most	YES	The selection criteria of Directors were included in section 4 of Chapter III of the Corporate Governance Code and the duty of supervising said criteria was assigned to the Appointments and Remuneration Committee in paragraph a of section 20.2.2 of Chapter III of the Corporate Governance Code, which will be carried out in accordance with the Code and section 2.3 of the Appointment, Remuneration and	02-04-2005	12-29-2015

	suitable candidates.		Succession Policy of the Board of Directors, as approved by the Shareholders' Assembly.		
CEMENTOS ARGOS S.A.	16.4. The company considers that the mere evaluation of resumes by shareholders is an insufficient resource to determine the suitability of candidates, for which reason it has an internal procedure in place to evaluate the legal incompatibilities and disqualifications and the suitability of the candidate for the needs of the Board of Directors, through the evaluation of a set of criteria that must meet the functional and personal profiles of candidates, and verification of the fulfillment of some objective requirements to become a member of the Board of Directors and other additional requirements to become an Independent Member.	YES	<p>The selection criteria of Directors were included in section 4 of Chapter III of the Corporate Governance Code, which includes the criteria for a member to be considered as independent. Likewise, section 7, Chapter III of the Corporate Governance Code establishes the incompatibilities of the Directors.</p> <p>In paragraph a of section 20.2.2 of Chapter III of the Corporate Governance Code, the duty of supervising said criteria was assigned to the Appointments and Remuneration Committee, a duty that will be carried out in accordance with the Code and section 2.3 of the Appointment, Remuneration and Succession Policy of the Board of Directors.</p>	02-04-2005	12-29-2015
CEMENTOS ARGOS S.A.	16.5. In addition to the independence requirements established in Law 964/2005, the company has voluntarily	YES	Paragraph f of section 4 of Chapter III of the Corporate Governance Code indicates the criteria to be met by Directors to be considered	02-04-2005	12-29-2015

	<p>adopted a more rigorous definition of independence in respect of that established in the aforementioned law. This definition has been adopted as a frame of reference through the Regulations of its Board of Directors, and includes, among other requirements that must be evaluated, the relationships or links of any nature of the candidate to Independent Member with controlling or significant shareholders and their Related Parties, domestic and foreign, and requires a double declaration of independence: (i) the candidate before the company, its shareholders and members of the Senior Management, through its Letter of Acceptance and, (ii) the Board of Directors, regarding the independence of the candidate.</p>		<p>independent members, which are more rigorous than those stipulated in Law 964/2005.</p>		
<p>CEMENTOS ARGOS S.A.</p>	<p>16.6. The company, through its internal regulations, considers that the Board of Directors, through its Chairman and with the support of the Appointments and</p>	<p>YES</p>	<p>The procedure for the formation of the Board of Directors is established in Article 45 and following of the Bylaws and in Chapter III of the Corporate Governance Code.</p>	<p>08-14-1944</p>	

	<p>Remuneration Committee or whoever performs its duties, is the most appropriate body to centralize and coordinate the process of forming the administrative body prior to the General Assembly. Thus, the shareholders who, based on their shareholding, aspire to be part of the Board of Directors, can know the needs of the Board of Directors and raise their aspirations, negotiate the stock balances and the distribution among the different categories of members, present their candidates and accept that the suitability of their candidates be evaluated by the Appointments and Remuneration Committee before voting at the General Shareholders' Assembly.</p>				
CEMENTOS ARGOS S.A.	<p>16.7. The Regulations of the Board of Directors provide that the evaluation of the suitability of candidates is an activity which execution must be carried out prior to the holding of the General Shareholders'</p>	YES	<p>The Corporate Governance Code that contains the Regulations of the Board of Directors establishes the role of the Appointments and Remuneration Committee to verify compliance with the requirements to become a candidate to the Board of Directors</p>	06-07-2013	12-29-2015

	<p>Assembly, so that shareholders have sufficient information (personal qualities, suitability, track record, experience, integrity, etc.) about the candidates proposed to integrate it, with sufficient anticipation so as to allow their proper evaluation.</p>		<p>and the prior report for the Assembly in which they are to be appointed. This report will be published on the company's website before the date of the Assembly.</p> <p>Additionally, paragraph 2.5 of the Appointment, Remuneration and Succession Policy of the Board of Directors establishes the disclosure of the evaluation of proposals.</p>		
CEMENTOS ARGOS S.A.	<p>17.1. The Regulations of the Board of Directors stipulate that Independent and Economic Members are always the majority with respect to Executive Members, which number, in the event of being integrated into the Board of Directors, is the minimum necessary to meet the information and coordination needs of the Board of Directors and Senior Management of the company.</p>	YES	<p>In accordance with the provisions of paragraph 7 of Chapter III of the Corporate Governance Code, the Board of Directors will not have decision-making majorities formed by executive members, who are considered as legal representatives, persons related to the company or members of the Senior Management. It is further clarified that Cementos Argos does not have executive members on its Board of Directors.</p>	10-25-2007	12-29-2015
CEMENTOS ARGOS S.A.	<p>17.2. Based on the minimum percentage of twenty-five percent (25%) of Independent Members set by Law 964/2005, the company analyzes and voluntarily</p>	YES	<p>The minimum percentage of independent members in the Board of Directors was increased to 50% as established in paragraph f of section 4 of Chapter III of the Corporate Governance Code.</p>	06-07-2013	

	adjusts, upwards, the number of Independent Members, taking into account, among others, that the number of independent members is related to the Floating Capital.				
CEMENTOS ARGOS S.A.	18.1. The duties of the Chairman of the Board of Directors are indicated in the Bylaws and his/her main responsibilities are those established in recommendation 18.1.	NO	Article 47 of the Bylaws establishes most of the duties of the Chairman that are included in this recommendation, except for the duty of “promoting the action of the company’s government, acting as a liaison between the Shareholders and the Board of Directors”, which implementation is being analyzed.		
CEMENTOS ARGOS S.A.	18.2. The internal regulations of the company establish the possibility that the Chairman of the Board of Directors may have a different treatment from other members, both in terms of obligations and remuneration, as a result of the scope of his/her specific duties and greater dedication of time.	NO	Although the Chairman of the Board of Directors has different duties from the other members in accordance with Article 47 of the Bylaws, there is no differentiation in his/her remuneration, taking into account that he/she is the President of the parent company Grupo Argos.		
CEMENTOS ARGOS S.A.	18.3. The Bylaws include the rules for the appointment of the Secretary of the Board of Directors, which include those indicated in recommendation 18.3.	YES	The method for the appointing of the Secretary General of the company was established in in Chapter XIII of the Bylaws in accordance with the provisions of this recommendation for cases in which the position of	08-14-1944	03-23-2015

			Secretary General overlaps with another executive position in the company.		
CEMENTOS ARGOS S.A.	18.4. The Regulations of the Board of Directors establish the duties of the Secretary, including those indicated in recommendation 18.4.	YES	Section 10.3 of Chapter III of the Corporate Governance Code establishes the duties of the Secretary General, which include all the duties indicated in this recommendation.	08-14-1944	12-29-2015
CEMENTOS ARGOS S.A.	18.5. The Board of Directors has created an Appointments and Remuneration Committee.	YES	The Appointments and Remuneration Committee was included in section 20, Chapter III of the Corporate Governance Code.	06-07-2013	12-29-2015
CEMENTOS ARGOS S.A.	18.6. The Board of Directors has created a Risk Committee.	NO	The Risk Committee is not a separate committee, the duties suggested by the Country Code in relation to risk issues have been assigned to the Audit, Finance and Risk Committee.		
CEMENTOS ARGOS S.A.	18.7. The Board of Directors has created a Corporate Governance Committee.	YES	The Sustainability and Corporate Governance Committee is included in section 20, Chapter III of the Corporate Governance Code.	06-07-2013	12-29-2015
CEMENTOS ARGOS S.A.	18.8. If the company has considered that it is not necessary to create all these Committees, their duties will be distributed among the existing committees or will be assumed by the Board of Directors in full.	YES	A Risk Committee has not been created as an independent committee, but all the duties related to this issue have been assigned to the Audit, Finance and Risk Committee.	02-04-2005	12-29-2015
CEMENTOS ARGOS	18.9. Each of the Committees of the Board of Directors has	YES	The internal regulations of the Support Committees for the Board of	07-29-2005	12-29-2015

S.A.	Internal Regulations that regulate the details of its creation, the duties on which the Committee must work, and its operations, paying special attention to the communication channels between the Committees and the Board of Directors and, in the case of Conglomerates, to the relations and coordination meetings between the Committees of the Board of Directors of the Parent Company and those of Subordinated Companies, if any.		<p>Directors are included in section 20 of Chapter III of the Corporate Governance Code.</p> <p>Additionally, in compliance with the provisions of paragraph 20.1, the Audit, Finance and Risk Committee has adopted its own operating regulations.</p>		
CEMENTOS ARGOS S.A.	18.10. The Committees of the Board of Directors are comprised exclusively of Independent or Economic Members, with a minimum of three (3) members, and they are chaired by an Independent Member. In the case of the Appointments and Remuneration Committee, the Independent Members are always the majority.	NO	<p>Our Support Committees for the Board of Directors are exclusively made up of independent and economic members (there are no executive members) in accordance with the provisions of section 20 of Chapter III of the Corporate Governance Code.</p> <p>Notwithstanding the foregoing, not all Committees are chaired by independent members and the Appointments and Remuneration Committee is made up of 2 members of the Board of Directors, one of</p>		

			which is an economic member.		
CEMENTOS ARGOS S.A.	18.11. The Committees of the Board of Directors can obtain support, specifically or permanently, from members of the Senior Management with experience on the matters of their competence and/or from external experts.	YES	In accordance with section 20 of Chapter III of the Corporate Governance Code, any officer of the company or external advisor may attend the meetings of the Committees in order to support the members in matters within their competence.	02-04-2005	
CEMENTOS ARGOS S.A.	18.12. For the integration of its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.	YES	In accordance with section 20 of the Chapter III of the Corporate Governance Code, for the integration of its Committees, the Board of Directors takes into consideration the profiles, knowledge and professional experience of the members in relation to the subject matter of the Committee.	02-04-2005	
CEMENTOS ARGOS S.A.	18.13. Minutes shall be drawn up from the meetings of the Committees, which copy will be sent to all the members of the Board of Directors of the company. If the Committees have delegated decision-making powers, the minutes shall conform to the provisions of articles 189 and 431 of the Commercial Code.	YES	In accordance with section 20, of Chapter III of the Corporate Governance Code, the decisions, agreements and deliberations of the Committees will be recorded in minutes that will be sent to the other members of the Board of Directors. The minutes shall conform to the requirements of articles 189 and 431 of the Commercial Code.	02-04-2005	
CEMENTOS ARGOS	18.14. Unless the applicable legal or regulatory framework	NO	Neither the Bylaws, nor the Corporate Governance Code nor other internal		

S.A.	requires their creation, in the case of the Conglomerates, the internal regulations stipulate that the Boards of Directors of the Subordinate Companies may choose not to create specific Committees for managing certain matters and these tasks shall be assumed by the Committees of the Board of Directors of the Parent Company, without this implying a transfer to the parent company of the responsibility of the Boards of Directors of subordinated companies.		provisions establish that the Company may choose not to create specific Committees for managing certain matters and these tasks shall be assumed by the Committees of the Board of Directors of the Parent Company.		
CEMENTOS ARGOS S.A.	18.15 The main task of the Audit Committee is to assist the Board of Directors in its supervisory role by evaluating the accounting procedures, the management of the relationship with the Statutory Auditor and, in general, the revision of the Company's Control Architecture, including the audit of the risk management system implemented by the company.	YES	In accordance with paragraph 20.1 of Chapter III of the Corporate Governance Code, the Committee's main purpose is the evaluation of accounting procedures, the management of the relationship with the Statutory Auditor and the supervision of the effectiveness of the control architecture and the Integral Risk Management System (SGIR).	02-04-2005	12-29-2015
CEMENTOS	18.16. The members of the	YES	Section 20.1.1 of Chapter III of the	02-04-2005	06-07-2013

ARGOS S.A.	Audit Committee have accounting, financial and other associated knowledge, which allows them to make rigorous pronouncements on issues within the Committee's competence with a sufficient level to understand their scope and complexity.		Corporate Governance Code establishes that at least one member of the Committee must have experience in corporate finance and/or internal control systems.		
CEMENTOS ARGOS S.A.	18.17 At the request of the Chairman of the Assembly, the Chairman of the Audit Committee will inform the General Shareholders' Assembly about specific aspects of the work carried out by the Committee, such as the analysis of the scope and content of the Statutory Auditor's Report.	NO	The President of the company is the chairman of the Shareholders Assembly as mandated under the Bylaws, and in that regard, may invite the Chairmen of the Committees of the Board of Directors to submit any report. Notwithstanding the foregoing, there are no express internal regulations that contemplate the compulsory nature of their attendance.		
CEMENTOS ARGOS S.A.	18.18. The Internal Regulations of the Audit Committee establishes the duties indicated in recommendation 18.18.	NO	Most of the duties contained in the recommendation have been established in the Corporate Bylaws, the Corporate Governance Code and the Regulations of the Audit, Finance and Risk Committee. However, the implementation of all the duties is being analyzed.		
CEMENTOS ARGOS S.A.	18.19. The main objective of the Nomination and Remuneration Committee is to	YES	In accordance with paragraph 20.2 of Chapter III of the Corporate Governance Code, the company has	06-07-2013	12-29-2015

	<p>support the Board of Directors in the exercise of its decision-making or advisory duties associated with the appointment and remuneration matters of the members of the Board of Directors and the Senior Management and to supervise the observance of the rules on Corporate Governance, periodically reviewing its fulfillment, recommendations and principles (in cases in which this duty is not expressly attributed to another committee of the company).</p>		<p>an Appointments and Remuneration Committee that has the special duties of determining the policies and rules for the hiring, compensation and development of the members of The Board of Directors and Senior Management, as well as monitor the goals of the different compensation programs in relation to the performance of officers.</p> <p>Additionally, as established in paragraph 20.3 of Chapter III of the Corporate Governance Code, the company has a Sustainability and Corporate Governance Committee, which has the duty of monitoring compliance with the rules on Corporate Governance by periodically reviewing its fulfillment, recommendations and principles.</p>		
CEMENTOS ARGOS S.A.	<p>18.20. Some members of the Appointments and Remuneration Committee have knowledge on strategy, human resources (recruitment and selection, hiring, training, administration or personnel management), salary policy and related matters, with a sufficient level to understand</p>	YES	<p>In accordance with paragraph 20.3.1 of Chapter III of the Corporate Governance Code, the Appointments and Remuneration Committee must have knowledge on strategy, human resources and/or salary policy issues and related matters.</p>	06-07-2013	

	the scope and complexity of these issues for the company.				
CEMENTOS ARGOS S.A.	18.21. At the request of the Chairman of the Assembly, the Chairman of the Appointments and Remuneration Committee may inform the General Shareholders' Assembly about specific aspects of the work carried out by the Committee, such as, for example, the follow-up on the remuneration policies of the Board of Directors and the Senior Management.	NO	The President of the company is the chairman of the Shareholders Assembly as mandated under the Bylaws, and in that regard, may invite the Chairmen of the Board of Directors Committees to submit any report. Notwithstanding the foregoing, there is no express internal regulation that contemplates the compulsory nature of their attendance.		
CEMENTOS ARGOS S.A.	18.22. The Internal Regulations of the Appointments and Remuneration Committee establish the duties indicated in recommendation 18.22.	NO	The majority of the duties contained in the recommendation have been assigned in the Bylaws and the Corporate Governance Code. However, the implementation of all the duties is being analyzed.		
CEMENTOS ARGOS S.A.	18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities in relation to risk management.	YES	In accordance with Article 59 of the Bylaws and section 20.1 of Chapter III of the Corporate Governance Code, the company has an Audit, Finance and Risk Committee, which main purpose is the evaluation of accounting procedures, the management of the relationship with the Statutory Auditor and supervision of the effectiveness of the control	02-04-2005	12-29-2015

			architecture and the Comprehensive Risk Management System (SGIR).		
CEMENTOS ARGOS S.A.	18.24. At the request of the Chairman of the Assembly, the Chairman of the Risk Committee may inform the General Shareholders' Assembly about specific aspects of the work carried out by the Committee.	NO	The President of the company is the chairman of the Shareholders Assembly as mandated under the Bylaws, and in that regard, may invite the Chairmen of the Board of Directors Committees to submit any report. Notwithstanding the foregoing, there is no express internal regulation that contemplates the compulsory nature of their attendance.		
CEMENTOS ARGOS S.A.	18.25. With the adjustments that may be necessary to make a distinction among companies that belong to the financial sector or the real sector of the economy, and notwithstanding the duties assigned to this committee under the regulations in force, the Internal Regulations of the Risk Committee includes the duties established in recommendation 18.25.	NO	Most of the duties contained in the recommendation have been assigned in the Corporate Bylaws, in the Corporate Governance Code and in the Regulations of the Audit, Finance and Risk Committee. However, the implementation of all the duties is being analyzed.		
CEMENTOS ARGOS S.A.	18.26. The main purpose of the Corporate Governance Committee is to assist the Board of Directors in its duties regarding the proposals and	YES	In accordance with section 20.3 of Chapter III of the Corporate Governance Code, the company has a Sustainability and Corporate Governance Committee, which	06-07-2013	12-29-2015

	supervision of the Corporate Governance measures implemented by the company.		purpose is to recommend to the Board of Directors systems for the implementation, monitoring and improvement of sustainability and corporate government practices in the company.		
CEMENTOS ARGOS S.A.	18.27. The Internal Regulations of the Corporate Governance Committee establish the duties indicated in recommendation 18.27.	NO	The majority of the duties contained in the recommendation have been assigned in the Bylaws and the Corporate Governance Code. However, the implementation of all the duties is being analyzed.		
CEMENTOS ARGOS S.A.	19.1 The Chairman of the Board of Directors with the assistance of the Secretary and the President of the company will prepares a work plan of the Board of Directors for the period under evaluation, a tool that will facilitate the determination of the reasonable number of ordinary meetings per year and their estimated duration.	YES	The Board's Action Plan is approved on an annual basis, in which the dates of the ordinary meetings and the main topics to be discussed in each of them are set. Section 10.4 of Chapter III of the Corporate Governance Code establishes that the Action Plan will be defined during the first meeting of the year, establishing dates for the meetings throughout the year and the main groups of topics to be dealt with in each one of them. Additionally, one of the duties of the Chairman of the Board indicated in paragraph 5 of Article 47 of the Bylaws is to coordinate and plan the operation of the Board by establishing a work plan. This duty is fulfilled in practice with the assistance of the President	02-04-2004	12-29-2015

			and Secretary of the company.		
CEMENTOS ARGOS S.A.	19.2. Except for those entities subject to control required to hold at least one (1) meeting per month, the Board of Directors of the company holds between eight (8) and twelve (12) ordinary meetings per year.	YES	In accordance with the provisions of Article 48 of the Bylaws and section 10.4 of Chapter III of the Corporate Governance Code, the Board of Directors will ordinarily meet at least once a month in accordance with the annual schedule approved.	02-04-2005	12-29-2015
CEMENTOS ARGOS S.A.	19.3. One (1) or two (2) meetings per year of the Board of Directors will have a focus clearly directed to the definition and monitoring of the company's strategy.	YES	In accordance with the provisions of section 10.4 of Chapter III of the Corporate Governance Code, the Board of Directors will meet at least once a year, in a special and widely prepared meeting, to analyze, evaluate and decide on the planning and strategies of the company.	02-04-2005	
CEMENTOS ARGOS S.A.	19.4. The Board of Directors will approve a specific schedule of ordinary meetings, notwithstanding the fact that, on an extraordinary basis, it may meet as many times as necessary.	YES	In accordance with Article 48 of the Bylaws and section 10.4 of Chapter III of the Corporate Governance Code, the Board of Directors will ordinarily meet at least once a month in accordance with the annual schedule approved, and may meet extraordinarily when so determined or when called by the President of the company, by the Statutory Auditor or by three (3) of its members.	02-04-2005	
CEMENTOS ARGOS S.A.	19.5. Together with the call of the meeting and, at least, with an advance of five (5) calendar	YES	Section 10.5 of Chapter III of the Corporate Governance Code establishes that the decision-making	02-04-2005	12-29-2015

	<p>days, the documents or information associated with each item of the Agenda will be delivered to the members of the Board of Directors, so that said members can actively participate and make decisions in a reasoned manner.</p>		<p>information required in each meeting will be made available to the members of the Board of Directors at least five (5) days calendar days before the date scheduled for the meeting.</p>		
<p>CEMENTOS ARGOS S.A.</p>	<p>19.6. The Chairman of the Board of Directors will assume, with the assistance of the Secretary of the Board of Directors, the ultimate responsibility for members to receive useful information in advance, so that the set of documents delivered (dashboard of the Board of Directors) must prioritize quality over quantity.</p>	<p>YES</p>	<p>Section 10.5 of Chapter III of the Corporate Governance Code included the obligation to provide relevant, specific and complete information, well organized and designed so that the Directors are informed of any material aspects related to corporate matters.</p> <p>It was also established that the decision-making information required in each of the meetings will be made available to the members of the Board of Directors at least five (5) calendar days before the date scheduled for the meeting.</p> <p>Additionally, Article 47 of the Corporate Bylaws included as a duty of the Chairman of the Board to ensure the timely delivery of information to the members of the Board of Directors, directly or</p>	<p>02-04-2005</p>	<p>12-29-2015</p>

			through the Secretary of the Board of Directors, and in paragraph b of section 10.3 of Chapter III of the Corporate Governance Code included as a duty of the Secretary General to timely deliver information to Directors. In practice, the members of the Board of Directors have a technological tool (Tablet with its corresponding software) to facilitate the knowledge of the information discussed in various meetings.		
CEMENTOS ARGOS S.A.	19.7. The ultimate responsibility for the preparation of the Agenda of the meetings of the Board of Directors lies with the Chairman of the Board of Directors and not with the President of the company, and it will be structured according to certain parameters that allow following a logical order of the presentation of issues and discussions.	YES	In accordance with section 3 of Article 47 of the Corporate Bylaws, the duty assigned to the Chairman of the Board of Directors is to prepare the agenda of the meetings.	12-29-2015	
CEMENTOS ARGOS S.A.	19.8. The company publishes the attendance of members to the meetings of the Board of Directors and its Committees in the Annual Corporate Governance Report and on the	YES	In accordance with the provisions of section 16 of Chapter III of the Corporate Governance Code, the Annual Corporate Governance Report includes the attendance of the members of the Board of Directors to	03-05-2013	

	corporate website.		the meetings of the Board and its Committees. Likewise, in the Integrated Report, the company publishes the attendance to the meetings of the Board of Directors. Both the Annual Corporate Governance Report and the Integrated Report are available on the website www.argos.co/ir .		
CEMENTOS ARGOS S.A.	19.9. Every year the Board of Directors evaluates the effectiveness of its work as a corporate body, the effectiveness of its Committees and of individual members, including peer evaluation, as well as the reasonableness of its internal rules and the dedication and performance of its members, proposing, if applicable, any modification is to its organization and operation deemed pertinent. In the case of Conglomerates, the Board of Directors of the parent company requires the evaluation process to be carried out also in the Boards of Directors of Subordinated Companies.	NO	In accordance with section 17 of Chapter III of the Corporate Governance Code, the Board of Directors as a body and each of the Directors individually considered will be evaluated on an annual basis, alternating a self- evaluation with an external evaluation. In addition, it was established that the evaluation scheme implemented will analyze the dedication and performance of Directors. The results and suggestions of these evaluations will be taken into account for the design of the Action Plans and the scheduling of trainings, as well as for the implementation of the corrective measures deemed necessary. Notwithstanding the above, the company is analyzing peer evaluation.		

CEMENTOS ARGOS S.A.	19.10. The Board of Directors alternates the internal self-evaluation technique with the external evaluation carried out by independent advisors.	YES	In accordance with section 17 of Chapter III of the Corporate Governance Code, the Board of Directors as a body and each of the Directors individually considered will be evaluated on an annual basis, alternating a self- evaluation with an external evaluation.	02-04-2005	12-29-2015
CEMENTOS ARGOS S.A.	20.1. The Regulations of the Board of Directors supplement the provisions of the regulatory framework, in relation to the duties and rights of the members of the Board of Directors.	YES	In accordance with section 2 of Chapter III of the Corporate Governance Code, duties have been attributed to the Board of Directors that supplements the applicable legal framework, in relation to the duties and rights of Directors.	02-04-2005	12-29-2015
CEMENTOS ARGOS S.A.	20.2. The Regulations of the Board of Directors develop the understanding of the company regarding the duties of the members of the Board of Directors referred to in recommendation 20.2.	YES	In accordance with the provisions of paragraphs a, d, f and j of section 1 of Chapter III of the Corporate Governance Code, the action principles of directors include the duties of diligence, loyalty, non-competition, confidentiality and non-personal use of social assets.	02-04-2004	
CEMENTOS ARGOS S.A.	20.3. The Regulations of the Board of Directors develop the content of the rights of the members of the Board of Directors established under recommendation 20.3.	YES	In accordance with section 2 of Chapter III of the Corporate Governance Code, the rights of directors include those of information, receiving assistance from experts, remuneration, orientation and permanent training.	12-29-2015	
CEMENTOS	21.1. The company has a	YES	The company has mechanisms in	02-04-2005	09-21-2018

<p>ARGOS S.A.</p>	<p>policy and procedure defined and formalized in the internal regulations for the knowledge, management and resolution of conflicts of interest, either directly or indirectly through Related Parties, which may affect the members of the Board Directive and other Managers.</p>		<p>place to resolve conflicts of interest for the members of the Board of Directors and other Managers, which are defined in section 1 of Chapter III of the Corporate Governance Code, in article 79 of the Bylaws and in sections 1 and 2 of Chapter V of the Code of Business Conduct.</p>		
<p>CEMENTOS ARGOS S.A.</p>	<p>21.2. The procedure for managing conflicts of interest make a distinction regarding the nature of the conflicts of interest, differentiating between sporadic or permanent conflicts of interest. If the conflict of interest is sporadic, the applicable procedure will indicate the rules and steps to be followed, which should be relatively easy to manage and difficult to avoid for the affected party. In the case of conflicts of interest of a permanent nature, if this situation affects all the operations of the company, it must be considered as a cause for the mandatory resignation of the affected party, since it</p>	<p>NO</p>	<p>The Corporate Bylaws, the Corporate Governance Code and the Code of Business Conduct develop the procedure for managing conflicts of interest, but the differences in the management of sporadic or permanent conflicts are not expressly differentiated in these documents. However, when a conflict is known, the internal bodies for the resolution of such conflicts will study whether it is permanent or temporary for its proper management.</p>		

	makes it impossible for it to fulfill its duties.				
CEMENTOS ARGOS S.A.	21.3. The members of the Board of Directors, Legal Representatives, members of Senior Management and other Managers of the company will periodically inform the Board of Directors of the relationships, direct or indirect, they hold among themselves, or with other entities or structures belonging to the Conglomerate of which the issuer is part, or with the issuer, or with suppliers, or with clients or with any other Stakeholders, from which conflicts of interest may arise or influence the direction of their opinion or vote, thus building a “Map of Related Parties” of Managers.	YES	In accordance with the provisions of paragraph 1 of Chapter III of the Corporate Governance Code, Directors must disclose the conflicts of interest with the company and inform the Board of the direct or indirect relationships they hold with other Directors, with the company, with suppliers, with clients or with any other stakeholders from which conflicts of interest could arise or influence the direction of their opinion or vote. Additionally, according to the provisions of sections 1 and 2 of Chapter V of the Code of Business Conduct, the employees of the company, including the Legal Representatives, members of the Senior Management and other Managers of the company, must complete the Statement of Sources of Potential Conflicts of Interest on an annual basis.	02-04-2005	09-21-2018
CEMENTOS ARGOS S.A.	21.4. The relevant situations of conflicts of interest are considered as those that would force the affected party to	YES	The relevant situations of conflicts of interest of Directors are included in the Annual Corporate Governance Report published on our website. The	04-01-2010	

	refrain from an attending meeting and/or casting vote with the members of the Board of Directors and other Managers, and are included in the public information published on an annual basis on the company's website.		report is available at the following link: http://ir.argos.co/Gobierno-Corporativo/Buenas-Practicas/Informe-Anual-de-Gobierno-Corporativo		
CEMENTOS ARGOS S.A.	21.5. For these purposes, the definition of Related Party applied by the company is consistent with International Accounting Standard No. 24 (IAS 24).	NO	The definition of a Related Party incorporated in paragraph 35 of Article 50 of the Bylaws differs slightly from that established in IAS 24 in that it was appropriate to adjust it to the reality of the business group. In this order of ideas, the following persons are considered as a Related Party (i) the entities of the business group to which the company belongs, and (ii) those who are Directors, managers or administrators of the company, their spouses or relatives to the second degree of consanguinity or affinity.		
CEMENTOS ARGOS S.A.	22.1. The company has a policy in place that defines the specific procedure for the valuation, approval and disclosure of operations with Related Parties, including outstanding balances and relationships between them,	NO	Although paragraph 35 of Article 50 of the Bylaws and section 20.1.2 of Chapter III of the Corporate Governance Code establish the duty of the Board of Directors to know and approve the transactions carried out by the Company with Related Parties when these have a Material Impact or		

	except for those operations that have specific regulations.		are unrelated to the ordinary course of business or are on terms other than market terms, the company does not have an independent policy in place to define the express procedure for the valuation, approval and disclosure of transactions with related parties, including outstanding balances and the relationships between them.		
CEMENTOS ARGOS S.A.	22.2. The company's policy on transactions with related parties addresses the aspects dealt with in recommendation 22.2.	NO	Although paragraph 35 of Article 50 of the Bylaws and section 20.1.2 of Chapter III of the Corporate Governance Code establish the duty of the Board of Directors to know and approve the transactions carried out by the Company with Related Parties when these have Material Impact or are unrelated to the ordinary course of business or are on terms other than market terms, the company does not have a policy in place to define the express procedure for the valuation, approval and disclosure of operations with Related Parties, including outstanding balances and the relationships between them.		
CEMENTOS ARGOS S.A.	22.3 The policy stipulates that any recurrent related operations in the ordinary course of business carried out by virtue of adhesion contracts,	YES	Section 35 of Article 50 of the Bylaws and paragraph 20.1.2 of Chapter III of the Corporate Governance Code establish the duty of the Board of Directors of to know	12-29-2015	

	<p>or general framework contracts, which conditions are perfectly standardized, applied in a massive manner, and carried out at market prices, on general terms by whoever acts as supplier of the good or service in question, and which individual amount is not relevant to the company, do not require express authorization from the Board of Directors.</p>		<p>and approve the operations carried out by the Company with Related Parties when they have Material Impact, whether they are unrelated to the ordinary course of business or are on terms other than market terms, the company does not have an independent policy in place.</p> <p>Additionally, the Related Companies Relationship Policy states that transactions with Related Parties must be carried out in accordance with the Bylaws, and in any case, on market terms.</p>		
<p>CEMENTOS ARGOS S.A.</p>	<p>23.1. The company has a remuneration policy in place for the Board of Directors, approved by the General Shareholders' Assembly, which is revised every year and identifies all the remuneration components that can effectively be fulfilled. These components can be fixed or variable. They may include fixed fees for being a member of the Board of Directors, fees for attendance at meetings of the Board and/or its Committees and other</p>	<p>YES</p>	<p>The company has a Nomination, Remuneration and Succession Policy in place for the Board of Directors. The Policy identifies all the remuneration components of the members of the Board of Directors.</p> <p>Section 3.1 of this policy regulates remuneration components and section 3.2 regulates operating costs.</p>	<p>03-24-2017</p>	

	<p>emoluments of any kind accrued during the year, whatever their cause, in cash or in kind, as well as the obligations assumed by the company on pensions or the payment of life insurance premiums, or on any other account, regarding both old and current members, as well as tort liability insurance premiums (D&O policies) taken by the company in favor of the members of the Board of Directors.</p>				
<p>CEMENTOS ARGOS S.A.</p>	<p>23.2. If the company implements remuneration systems by recognizing a variable component related to the sound performance of the company in the medium and long term, the remuneration policy shall incorporate limits on the amount that can be distributed by the Board of Directors and, if the variable component is related to the benefits of the company or other management indicators at the end of the period under evaluation, must take into</p>	<p>NO</p>	<p>In accordance with the provisions of section 3 of the Appointment, Remuneration and Succession Policy of the Board of Directors, the current remuneration of the Board of Directors does not include variable components related to the sound performance of the company in the medium and long term.</p>		

	account any qualifications contained in the Statutory Auditor's report and that could reduce the results of the period.				
CEMENTOS ARGOS S.A.	23.3. The Economic and Independent Members of the Board of Directors are expressly excluded from remuneration systems that incorporate stock options or variable remuneration related to the absolute variation of stock prices.	NO	The Appointment, Remuneration and Succession Policy of the Board of Directors do not contemplate a restriction in this regard.		
CEMENTOS ARGOS S.A.	23.4. For each period under evaluation, within the framework of the remuneration policy, the General Shareholders' Assembly will approve the maximum cost of the Board of Directors for all approved remuneration components.	YES	In accordance with the provisions of paragraph 3.1 of the Appointment, Remuneration and Succession Policy of the Board of Directors, the Shareholders' Assembly will determine the monthly fees for the Board and the Committees on an annual basis.	03-24-2017	
CEMENTOS ARGOS S.A.	23.5. The total effective cost of the Board of Directors during the period under evaluation, which includes all the remuneration components paid to the members of the Board of Directors as well as the reimbursement of expenses, must be made known to the	YES	The fees of the Board of Directors are disclosed from the date of call of the Assembly, which constitute all remuneration components.	08-14-1944	

	shareholders and published on the company's website, with the level of disaggregation and detail approved by the Board of Directors.				
CEMENTOS ARGOS S.A.	24.1. The governance model of the company establishes an effective separation between the administration or government of the company (represented by the Board of Directors) and the Ordinary Course of business (in charge of the Senior Management with the leadership of the President of the company).	YES	Articles 50, 52 and 54 of the Bylaws and sections 3 and 10.2 of the Corporate Governance Code define and distinguish the duties of the Board of Directors, the President of the Company and the Legal Representatives, establishing an effective separation between the administration or government of the company and the ordinary course of business.	08-14-1944	12-29-2015
CEMENTOS ARGOS S.A.	24.2. In general, the policy of the Board of Directors consists of delegating the Ordinary Course of business to the Senior Management team, concentrating its activity on the general duties of strategy, supervision, governance and control.	YES	Articles 50, 52 and 54 of the Bylaws and sections 3 and 10.2 of Chapter III of the Corporate Governance Code define and distinguish the duties of the Board of Directors, the President of the Company and the Legal Representatives, establishing an effective separation between the administration or government of company and the ordinary course of business. Additionally and in accordance with the provisions of Chapter III of the Corporate Governance Code, the activity of the Board of Directors is mainly aimed at	08-14-1944	12-29-2015

			making decisions regarding corporate strategic objectives and following up on all decisions made to achieve them, in the permanent search of the best interests for the Company and its Shareholders. Likewise, the Board of Directors is responsible for directing and support the Management in the management of the businesses and the risks assumed by the Company.		
CEMENTOS ARGOS S.A.	24.3. As a general rule, the members of the Senior Management are identified, evaluated and appointed directly by the President of the company since they are its direct collaborators. Alternatively, the company may opt for the members of the Senior Management to be appointed by the Board of Directors at the proposal of the President of the company. Regardless of who has made the final designation, the candidates to hold key executive positions in the company must be known and evaluated by the Appointments and Remuneration Committee of the Board of Directors,	YES	In accordance with the provisions of article 50 of the Bylaws and paragraph b of section 3 of Chapter III of the Corporate Governance Code, the Board of Directors, directly, or through the Appointments and Remuneration Committee, is responsible for appointing and removing the members of the Senior Management at the proposal of the President of the Company and for approving the Appointment, Remuneration and Succession Policy for the Senior Management.	06-07-2013	12-29-2015

	which must express its opinion.				
CEMENTOS ARGOS S.A.	24.4. The company has a clear policy in place for the delegation of duties approved by the Board of Directors and/or a scheme of powers that allows knowing the level of empowerment of the President of the company and of the other members of the Senior Management.	YES	Articles 50, 52 and 54 of the Bylaws and sections 3 and 10.2 of Chapter III of the Corporate Governance Code defines and distinguishes the duties of the Board of Directors, the President of the company and the Legal Representatives, establishing in each case the possibilities for the delegation of such duties.	08-14-1944	12-29-2015
CEMENTOS ARGOS S.A.	24.5. The Board of Directors, through the Appointments and Remuneration Committee, or whoever performs its duties, evaluates on an annual basis the performance of the President of the company and is aware of the evaluations of the other members of the Senior Management.	NO	Section 20.2.2. of Chapter III of the Corporate Governance Code assigns the duty of the Appointments and Remuneration Committee to propose the evaluation, remuneration and succession policy of the members of the Senior Management and follow up on it. Additionally, paragraph b of section 3 of Chapter III of the Corporate Governance Code includes the duty of the Board of Directors, directly or through the Appointments and Remuneration Committee, of designating, evaluating, defining the remuneration and removing the President of the company. However, it is not expressly regulated that the Board of Directors, through the Appointments and Remuneration Committee, or whoever performs its		

			duties, will be aware of the evaluations of the other members of the Senior Management.		
CEMENTOS ARGOS S.A.	24.6. The company has a remuneration policy in place for the President of the company and for the other members of the Senior Management, approved by the Board of Directors, which identifies all the remuneration components that can be effectively met, related to the fulfillment of long-term objectives and risk levels.	YES	<p>We have a Variable Remuneration System approved by the Board of Directors that applies to the President of the company and to the Senior Management (in addition to other levels), proposed by the Appointments and Remuneration Committee as established in paragraph 20.2.2. of Chapter III of the Corporate Governance Code.</p> <p>The remuneration scheme defined is public and available on the following link: https://www.argos.co/Media/Default/ReporteIntegrado/2017/Descargas/esp/Comite-Directivo.pdf</p>	01-02-2007	
CEMENTOS ARGOS S.A.	24.7. If the remuneration of the President of the company includes a fixed component and a variable component, its technical design and calculation method prevents the variable component from exceeding the maximum limit established by the Board of Directors.	YES	The remuneration scheme of the President of the company defined by the Board of Directors includes a variable component that in no case will be greater than 40% of the total amount of the total annual compensation. According to the above, based on the definition of the remuneration scheme, a limit amount for the variable component and calculation mechanisms are	01-02-2007	

			<p>established to ensure that this limit is not exceeded. The detail of the remuneration scheme is available at the following link:</p> <p>https://www.argos.co/Media/Default/ReporteIntegrado/2017/Downloads/esp/Comite-Directivo.pdf</p>		
CEMENTOS ARGOS S.A.	25.1. The Board of Directors is ultimately responsible for the existence of a solid control environment within the company, suitable to its nature, size, complexity and risks, and it must meet the conditions indicated in recommendation 25.1.	YES	In accordance with section 27 of article 50 of the Corporate Bylaws, it is the duty of the Board of Directors to approve and monitor the implementation and effectiveness of internal control systems. Additionally, in accordance with the definition in section 2 of Chapter IV of the Corporate Governance Code, the Board of Directors shall strive for the existence of a solid control environment in the company, for which a culture of risk and control is fostered in the entire company, roles and responsibilities are defined regarding risk management, internal control and evaluation, with clearly established reporting lines and the risks derived from the strategic definition of the company and the business processes are considered for carrying out an adequate follow-up, evaluation and management of said	08-14-1944	12-29-2015

			risks.		
CEMENTOS ARGOS S.A.	25.2. In the case of Conglomerates, the Board of Directors of the Parent Company will strive for the existence of a Control Architecture with a consolidated and formal scope that includes all the subordinated companies, establishing responsibilities with respect to the policies and guidelines on this matter at conglomerate level and defining clear reporting lines that allow having a consolidated view of the risks to which the Conglomerate is exposed and the taking of control measures.	YES	<p>In the Corporate Governance Code of the parent company, Grupo Argos, it is established that the Board of Directors of Grupo Argos is responsible for the existence of a Control Architecture with a consolidated and formal scope that includes all the Related Companies, establishing responsibilities regarding the policies and guidelines on this matter at Conglomerate level and defining clear reporting lines that allow having a consolidated view of the risks to which the Conglomerate is exposed and the taking of appropriate control measures.</p> <p>Additionally, Chapter IV of the Related Companies Relationship Policy establishes that the Argos Business Group is committed to the strengthening and constant improvement of internal control systems to ensure proactive risk management. Thus, Grupo Argos promotes an appropriate corporate behavior, transparent and efficient management and disclosure, always in compliance with the laws of the geographical areas where it operates.</p>	11-25-2015	

<p>CEMENTOS ARGOS S.A.</p>	<p>26.1. In company, the risk management objectives are those contemplated in recommendation 26.1.</p>	<p>YES</p>	<p>In the company, the Integral Risk Management System has as its focus the identification of the most relevant risks found in the development of the strategy, processes, projects and facilities, taking into account their possible impact and the criticality of their impacts on strategic objectives.</p> <p>The Corporate Governance Code of the company establishes the general guidelines developed in specific documents, such as the Risk Policy and the Comprehensive Risk Management System Manual. The Risk Policy establishes the elements and the general framework of action, as well as the expectations of the company regarding risk management, and the scope of the model implemented. The Policy is supplemented by the specific guidelines established in the Comprehensive Risk Management System Manual, which clearly determine the methodology that must be followed in the company to ensure that risk management is carried out in the best way possible according to the best international practices.</p>	<p>02-04-2005</p>	<p>03-23-2015</p>
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			The Manual establishes the objectives, which include that to establish the methodology in order to identify, measure, control, communicate and monitor risks.		
CEMENTOS ARGOS S.A.	26.2. The company has a risk map in place which is a tool for the identification and monitoring of the financial and non-financial risks to which it is exposed.	YES	The Corporate Governance Code of the company establishes the general guidelines that are developed in specific documents, such as the Risk Policy and the Comprehensive Risk Management System Manual. The Manual establishes the need to draw up the Strategic and Emerging Risk Map of the company, which is consistent with the strategy defined by the Senior Management and the Board of Directors and is in line with the strategic objectives of the company.	02-04-2005	12-29-2015
CEMENTOS ARGOS S.A.	26.3. The Board of Directors is responsible for defining a risk management policy as well as for setting the maximum exposure limits for each risk identified.	YES	Paragraph 26 of article 50 of the Corporate Bylaws states that it is the duty of the Board of Directors to approve the risk management policy and monitor the management thereof. Additionally, section 20.1.2. of Chapter III of the Corporate Governance Code includes within the duties of the Audit, Finance and Risks Committee to propose to the Board of Directors the risk	02-04-2005	12-29-2015

			<p>management policy and monitor it, as well as to systematically assess the risk management strategy of the company, which includes setting maximum exposure limits for each risk identified.</p> <p>In compliance with the foregoing, the Annexes to the Comprehensive Risk Management Manual set the maximum limits for exposure to risks based on the risk level that the company is willing to assume, in accordance with its comprehensive system.</p>		
CEMENTOS ARGOS S.A.	26.4. The Board of Directors is aware of and periodically supervises the effective exposure of the company to the maximum risk limits defined, and proposes corrective actions and follow-up measures in case of deviations.	YES	<p>Paragraph 26 of article 50 of the Corporate Bylaws states that it is the duty of the Board of Directors to approve the risk management policy and monitor the management thereof. Additionally, as established in Chapter III of the Corporate Governance Code, the Board must strive for the Management to preventively identify and manage the main risks to which the Company is exposed, estimating exposure levels and defining the strategies that must be implemented for mitigation purposes.</p>	02-04-2005	12-29-2015

			Additionally, paragraphs f and q of section 20.1.2 of Chapter III of the Corporate Governance Code include duties for the supervision and monitoring of risk limits.		
CEMENTOS ARGOS S.A.	26.5. Within the framework of the risk management policy, the Senior Management is the owner of the processes and is responsible for the management of risks, i.e. for identifying, assessing, measuring, controlling, monitoring and reporting risks, defining methodologies and ensuring that risk management activities are consistent with the strategy, the risk policy defined and the maximum limits approved.	YES	<p>According to the risk management guidelines defined in section 3.2. of the Comprehensive Risk Management System Manual, the Senior Management is responsible for the management of risk, i.e. for identifying, assessing, measuring, controlling, monitoring and reporting risks, defining methodologies and ensuring that risk management activities are consistent with the strategy.</p> <p>In addition, the Maximum Risk Exposure Limits are set in the Annexes of the Comprehensive Risk Management Manual. All of the above is based on the risk level that company is willing to assume, according to its comprehensive system.</p>	02-04-2005	12-29-2015
CEMENTOS ARGOS S.A.	26.6. The company has a risk delegation policy in place, approved by the Board of Directors, which establishes the risk limits that can be	YES	The company has a Comprehensive Risk Management System (SGIR) in place, which includes the Risk Policy is approved by the Board of Directors.	02-04-2005	12-29-2015

	directly managed by each level in the company.		In addition, the Comprehensive Risk Management Manual includes the retention matrix that determines monitoring and approval levels according to the exposure level, respecting the powers and duties of the Board of Directors.		
CEMENTOS ARGOS S.A.	26.7. In Conglomerates, risk management activities must be carried out at a consolidated level so as to contribute to the consistency and control of the companies that comprise it.	YES	Section 2 of Chapter III of the Related Companies Relationship Policy of the Argos Business Group establishes that Grupo Argos, the parent company of the Business Group, is responsible for the integral management of the risks that may affect the fulfillment of consolidated strategic objectives and provide a global vision of the actions to efficiently and effectively manage them.	11-25-2015	12-16-2015
CEMENTOS ARGOS S.A.	26.8. If the company has a complex and diverse business and operational structure, there must be a Chief Risk Officer (CRO) with competence at Conglomerate level in the case of the companies integrated in control and/or business group situations.	NO	Although there is no position of Chief Risk Officer of the Conglomerate, there is a General Comptroller to which, in accordance with the provisions of the Corporate Governance Code of the parent company, is responsible for the design and coordination of the elements that make up the control architecture with Related Companies.		
CEMENTOS	27.1. The Board of Directors is	YES	In accordance with section 27 of	08-14-1944	12-29-2015

ARGOS S.A.	responsible for ensuring the existence of an adequate internal control system, suitable to the company and its complexity, and consistent with the risk management policy in force.		<p>Article 50 of the Corporate Bylaws, it is the duty of the Board of Directors to approve and monitor the implementation and effectiveness of internal control systems.</p> <p>Additionally, in accordance with paragraph h of section 20.1.2 of Chapter III of the Corporate Governance Code, it is the duty of the Audit, Finance and Risk Committee to order and monitor that internal control procedures conform to the needs, objectives, goals and strategies determined by the company, and that such procedures are consistent with the internal control objectives, such as: efficiency and effectiveness in operations, sufficiency and reliability in financial information.</p>		
CEMENTOS ARGOS S.A.	27.2. The Board of Directors is responsible for supervising the effectiveness and adequacy of the internal control system, which may be delegated to the Audit Committee, without the Board losing its supervisory responsibility.	YES	<p>In accordance with section 27 of Article 50 of the Corporate Bylaws, it is the duty of the Board of Directors to approve and monitor the implementation and effectiveness of internal control systems.</p> <p>Additionally, in accordance with paragraph h of section 20.1.2 of Chapter III of the Corporate Governance Code, it is the duty of the</p>	08-14-1944	12-29-2015

			Board of Directors to order and monitor that internal control procedures conform to the needs, objectives, goals and strategies determined by the company, and that such procedures are consistent with the internal control objectives, such as: efficiency and effectiveness in operations, sufficiency and reliability in financial information.		
CEMENTOS ARGOS S.A.	27.3. The principle of self-control is applied and required in the company, which is understood as the “ability of the people who participate in various processes to consider control as an inherent part of their responsibilities, fields of action and decision-making”.	YES	<p>In accordance with section 2.3. of Chapter IV of our Corporate Governance Code, the company has a control structure in place that includes the implementation of a Comprehensive Risk Management System (SGIR).</p> <p>As established in section 4.5. of the Comprehensive Risk Management System Manual, the principle of self-control by the owners of processes, projects and facility leaders in all company operations applies to the operation of this system, which must define and implement preventive actions and pertinent corrective measures to mitigate the risks of their process, project and business.</p> <p>Additionally, we would like to point</p>	02-04-2005	12-29-2015

			out that section 2 of Chapter IV of the Corporate Governance Code contains such recommendation, insofar as the Board of Directors strives for the existence of a solid control environment in the Company, for which a risk and control culture throughout company is promoted, and roles and responsibilities are defined in respect of risk management, internal control and evaluation, with clearly established reporting lines.		
CEMENTOS ARGOS S.A.	28.1. In the company, the culture, philosophy and risk policies are communicated downwards and horizontally, as well as the exposure limits approved, for the organization as a whole to consider risks and control activities in its activities.	YES	In accordance with paragraph a of section 2 of Chapter IV of the Corporate Governance Code, the Board of Directors strives for the existence of a solid control environment in company, for which a risk and control culture is promoted throughout the company. Additionally, this recommendation is contained in paragraphs 6.7.1. and 7 of the Comprehensive Risk Management System Manual.	01-02-2012	
CEMENTOS ARGOS S.A.	28.2. In the company there is an upwards reporting mechanism (towards the Board of Directors and Senior Management), which is truthful, comprehensible and	YES	The Internal Audit, Risk and Compliance areas submit their reports to the Board of Directors and/or to Support Committees, in accordance with the provisions of section 6.3.3.2. of the Sagraft Manual and paragraph	04-02-2005	12-29-2015

	complete, and supports and allows informed decision-making and the management and control of risks.		20.1.2. of Chapter III of the Corporate Governance Code.		
CEMENTOS ARGOS S.A.	28.3. The communication and information reporting mechanism of the company allows: i. the Senior Management to involves the entire company highlighting its responsibility for the management of risks and the definition of controls; and ii. the staff of the company to understand their role in the management of risk and in the identification of controls, as well as their individual contribution in relation to the work of others.	YES	In accordance with the provisions of paragraph 7 of the Integrated Risk Management System Manual, the strengthening of the organizational culture is aimed at the integral management of risks, which implies that the management of risks is part of the daily operation in all areas and levels of the organization. Such strengthening is achieved through the leadership of the Senior Management, training and communications.	04-15-2013	
CEMENTOS ARGOS S.A.	28.4. There are internal whistleblower lines that allow employees to anonymously report any illegal or unethical behavior that may contravene the risk management and control culture in the company. A report on such complaints is known by the Board of Directors of the company.	YES	Chapter 6, page 27 of the Code of Business Conduct available at the link: https://ir.argos.co/Gobierno-Corporativo/Buenas-Practicas/Codigo-de-Conducta-Empresarial , provides information on the transparency line and how it operates. The transparency line is contained in the following link:	12-12-2011	

			<p>https://www.argos.co/Acerca-de-Argos/Linea-de-Transparencia-Cementos-Argos.</p> <p>Additionally, paragraph n of section 20.1.2. Chapter III of the Corporate Governance Code establishes that the Board of Directors, through the Audit, Finance and Risk Committee, will monitor compliance with the Code of Conduct and the anonymous complaints system or transparency lines.</p>		
CEMENTOS ARGOS S.A.	29.1. In the company, the Board of Directors, through the Audit Committee, is responsible for supervising the effectiveness of the various components of the Control Architecture.	YES	In accordance with section 20.1 of Chapter III of the Corporate Governance Code, the main purpose of the Audit, Finance and Risk Committee is the evaluation of accounting procedures, the management of the relationship with the Statutory Auditor and the supervision of the effectiveness of the control architecture and the Integrated Risk Management System (SGIR).	08-14-1944	12-29-2015
CEMENTOS ARGOS S.A.	29.2. In the company, the monitoring work aimed at providing assurance about the effectiveness of the Control Architecture mainly involves the internal audit in collaboration with the	YES	In accordance with the provisions of paragraph 2.2 of Chapter IV of the Corporate Governance Code, the company has an area responsible for Internal Audit, which carries out an independent activity where the quality and effectiveness of the	02-04-2005	12-29-2015

	Statutory Auditor in matters within its competence and in particular regarding the financial information produced by the company.		control system is evaluated in an objective manner and provides consultancy and advice in order to add value in the performance of the company's operations. Additionally, Article 57 of the Bylaws establishes the duties of the Statutory Auditor, which include the review of financial information.		
CEMENTOS ARGOS S.A.	29.3. The internal audit function of the company has an Internal Audit Code, approved by the Audit Committee, which expressly includes the scope of its duties in this area and must include the topics indicated in recommendation 29.3.	YES	The company has an Internal Audit Code in place approved by the Audit, Finance and Risk Committee, which in sections 1.1, 1.6 and 1.7 describes the duties established in the recommendation.	07-29-2005	06-22-2017
CEMENTOS ARGOS S.A.	29.4. The head of internal audit maintains a professional independence relationship with respect to the Senior Management of the company or Conglomerate that has hired him/her, through the exclusive functional dependency of the Audit Committee.	YES	In accordance with section 2.2. of Chapter IV of the Corporate Governance Code, the Internal Audit area will report directly to the Audit Committee and may have the support of a recognized international firm. Additionally, paragraph 1.6 of the Internal Audit Code establishes that the Internal Audit activity derives its authority from the Board of Directors, which, through its Audit, Finance and Risk Committee, will validate the	02-04-2005	

			authority and evaluate the effectiveness of the work carried out at least once a year.		
CEMENTOS ARGOS S.A.	29.5. In the company, the appointment and removal of the person responsible for internal audit is a responsibility of the Board of Directors, at the proposal of the Audit Committee, and its removal or resignation is communicated to the market.	YES	In accordance with paragraph 1.10 of the Internal Audit Code, the functional dependency to the Audit, Finance and Risk Committee means that the latter must approve the decisions regarding the appointment and removal of the Internal Audit Manager. It is communicated to the market on the website: http://ir.argos.co/Gobierno-Corporativo/Control-Interno	02-04-2005	12-29-2015
CEMENTOS ARGOS S.A.	29.6. The Statutory Auditor of the company or Conglomerate maintains a clear independence with respect to them, which status must be declared in the respective audit report.		In accordance with paragraph 2.5. of Chapter IV of the Corporate Governance Code, the Statutory Auditor, in its report to the Shareholders' Assembly, will include, in addition to the requirements demanded by the law, the statement of being an independent firm. It is also found at the following links: http://ir.argos.co/Gobierno-Corporativo/Control-Interno and https://www.argos.co/Media/Default/images/Reporte-integrado-2017.pdf .		
CEMENTOS ARGOS	29.7 If the company acts as the Parent Company of a	NO	In accordance with paragraph 2.5. of Chapter IV of the Corporate		

S.A.	Conglomerate, the Statutory Auditor shall be the same for all companies, including offshore companies.		Governance Code, the Statutory Auditor must be an independent recognized international firm. Although it is intended to be the same firm in all companies, given the diversity of geographies in which the conglomerate has a presence, it cannot be assured that the audit will always be carried out by the same firm.		
CEMENTOS ARGOS S.A.	29.8. The company has a policy in place for the appointment of the Statutory Auditor, approved by the Board of Directors and disseminated among the Shareholders, which includes the provisions established in recommendation 29.8.	NO	<p>In accordance with the provisions of paragraph 2.5. of Chapter IV of the Corporate Governance Code, the Statutory Auditor of the company will be in charge of an independent recognized international firm.</p> <p>Additionally, it is stated that neither the Statutory Auditor nor the natural persons or legal entities related to it may perform or provide services other than those inherent to their position neither for Argos nor for any of its subordinated companies.</p> <p>Likewise, it is stated that in the contract entered into by the company with the Statutory Auditor, it will be established that in the event of successive reelections, the natural persons appointed to exercise the</p>		

			<p>position of principal and alternate must be changed at least every five (5) years and that said persons may only resume their duties as statutory auditors of the company after at least two (2) years from their retirement from office.</p> <p>An amendment to our Corporate Governance Code is being approved to include a 10-year limit on the contract with the Statutory Auditor, as well as to include the professional status and the experience of the statutory auditor and the work team.</p>		
CEMENTOS ARGOS S.A.	29.9. In order to avoid excessive hires between the company and the Statutory Auditor and/or its departments and maintain its independence, the company has established a maximum term of employment that ranges between five (5) and ten (10) years. In the case of the Statutory Auditor, a natural person not engaged in a firm, the maximum term of employment is five (5) years.	NO	Section 2.5. Chapter IV of the Corporate Governance Code establishes a limit for the natural persons appointed to exercise the position of principal and alternate, according to which they must be changed at least every five (5) years and said persons may only resume their duties as statutory auditors of Argos after at least two (2) years from their retirement from office.		
CEMENTOS ARGOS S.A.	29.10. Within the maximum term of employment, the company promotes the rotation	NO	Section 2.5. Chapter IV of the Corporate Governance Code establishes a limit for the natural		

	of the partner of the Statutory Auditor assigned to the company and its work teams in the middle of the period, upon which completion the firm must necessarily be replaced.		<p>persons appointed to exercise the position of principal and alternate, according to which they must be changed at least every five (5) years and said persons may only resume their duties as statutory auditors of Argos after at least two (2) years from their retirement from office.</p> <p>An amendment to our Corporate Governance Code is being approved to include a 10-year limit on the contract with the Statutory Auditor.</p>		
CEMENTOS ARGOS S.A.	29.11. In addition to the current prohibition against hiring with the Statutory Auditor professional services other than those regarding the financial audit and other duties recognized in the regulations in force, the company extends this limitation to the natural persons or legal entities related to the Statutory Auditor, which include the companies of its group, as well as companies in which there is a broad coincidence of its partners and/or managers with those of the Statutory Auditor.	YES	In accordance with the provisions of paragraph 2.5. of Chapter IV of the Corporate Governance Code, neither the Statutory Auditor nor the natural persons or legal entities related to it may perform or provide services other than those inherent to their position neither for Argos nor for any of its subordinated companies.	10-25-2007	
CEMENTOS	29.12. In its public	YES	The amounts paid to the Statutory	02-04-2005	

ARGOS S.A.	information, the company discloses the total amount of the agreement with the Statutory Auditor as well as the proportion represented by the fees paid by the company in respect of the total income of the firm in relation to its statutory audit activities.		Auditor are disclosed each year on the website of the company available at the following link http://ir.argos.co/Gobierno-Corporativo/Control-Interno , in accordance with the approval of remuneration by the Shareholders' Assembly, as well as the proportion represented by the fees paid by the company in respect of the total income of the firm in relation to its statutory audit activities.		
CEMENTOS ARGOS S.A.	30.1. The Board of Directors has approved an information disclosure policy, which identifies, at a minimum, the information addressed in the recommendation.	NO	The Board of Directors will evaluate the implementation of an information policy.		
CEMENTOS ARGOS S.A.	30.2. In the case of Conglomerates, the disclosure of information to third parties is integral and transversal, in respect of the group of companies, which allows external third parties to have a well-founded opinion about the reality, organization, complexity, activity, size and governance model of the Conglomerate.	YES	The structure of the business group is described on the website of Grupo Argos and the websites of the companies related to the conglomerate include information on the total structure, business objectives, financial statements, policies, beneficial owners, main activities and government bodies of the conglomerate, among others.	12-19-2005	
CEMENTOS	31.1. If there are exceptions in	YES	According to paragraph f of section	12-29-2015	11-30-2017

ARGOS S.A.	the Statutory Auditor report, these and the actions proposed by the company to resolve the situation will be subject to the shareholders gathered in the General Assembly, by the Chairman of the Audit Committee.		20.1.2. of Chapter III of the Corporate Governance Code, in the event that the opinion of the Statutory Auditor contains exceptions or unfavorable opinions, the Chairman of the Audit Committee must issue a pronouncement on its content and scope, which will be made known to the Shareholders and the public stock market.		
CEMENTOS ARGOS S.A.	31.2. Upon the exceptions and/or paragraphs of emphasis of the Statutory Auditor, the Board of Directors considers that it must maintain its criterion; this position is adequately explained and justified by means of a written report to the General Assembly, specifying the content and scope of the discrepancy.	YES	According to paragraph f of section 20.1.2. of Chapter III of the Corporate Governance Code, in the event that the opinion of the Statutory Auditor contains exceptions or unfavorable opinions, the Chairman of the Audit Committee must issue a pronouncement on its content and scope, which will be made known to the Shareholders and the public stock market.	12-29-2015	11-30-2017
CEMENTOS ARGOS S.A.	31.3 Operations with or among Related Parties, including operations between Conglomerate companies that, by means of objective parameters such as volume of the operation, percentage on assets, sales or other indicators, are classified as material by the	YES	In the report of the Business Group in accordance with article 29 of Law 222/1995 prepared and brought to the attention of Shareholders and Investors as part of the Company's annual financial information, the operations between related companies are detailed. The detail of the operations carried out with affiliates	03-26-1971	

	company, are included with details in the public financial information, as well as the mention of carrying out offshore operations.		is included in the notes to the separate and consolidated financial statements.		
CEMENTOS ARGOS S.A.	32.1. Within the framework of the disclosure policy, the Board of Directors (or the Audit Committee) shall implement the necessary measures to ensure that all the financial and non-financial information on the company required by the laws in force is transmitted to the financial and capital markets, in addition to all matters deemed relevant for investors and clients.	YES	Our Corporate Governance Code establishes multiple provisions to ensure the transparency, fluidity and integrity of information, including, among others: the internal procedure for disclosing relevant information, the role of the Sustainability and Corporate Governance Committee to strive for Shareholders and the market in general to have full, truthful and timely access to the information of the Company that must be disclosed; the availability of various channels for the disclosure of information in addition to legal channels; the existence of an Investor Relations office which objectives include to ensure the quality of the information and the adequate disclosure of the Company's activities.	10-25-2007	06-25-2013
CEMENTOS ARGOS S.A.	32.2. The company's website is organized in a user-friendly manner, so that it is easy for the user to access the information related to	YES	The company has a website, www.argos.co/ir , which includes easily accessible information for Shareholders and Investors and contains a Corporate Governance tab.	10-25-2007	06-25-2013

	Corporate Governance.		Cementos Argos has the Issuers Recognition - IR issued by the Colombian Stock Exchange.		
CEMENTOS ARGOS S.A.	32.3. The company's website includes, at least, the links addressed in recommendation 32.3.	YES	The company has the website www.argos.co and www.argos.co/ir , which contain the information indicated in the recommendation. Cementos Argos has the Issuers Recognition - IR issued by the Colombian Stock Exchange.	10-25-2007	06-25-2013
CEMENTOS ARGOS S.A.	32.4. The supports to communicate information to the market used by company in general are documents that can be printed, downloaded and shared.	YES	The company has a website, www.argos.co/ir , which includes easily accessible information for Shareholders and Investors and contains a Corporate Governance tab. Cementos Argos has the Issuers Recognition - IR issued by the Colombian Stock Exchange.	10-25-2007	06-25-2013
CEMENTOS ARGOS S.A.	32.5. If the company is a large and complex company, it must publish on an annual basis on its website an explanatory report on the organization, methods and procedures of the Control Architecture implemented with the purpose of providing correct and safe financial and non-financial	YES	The company publishes every year an integrated report that complies with the GRI standard, which, among many other topics, includes the information suggested in recommendation 32.5.	03-05-2013	

	information, safeguarding the assets of the entity and the efficiency and security of its operations. The information on the Control Architecture is supplemented by a risk management report.				
CEMENTOS ARGOS S.A.	33.1. The company prepares a Corporate Governance Report on an annual basis, for which contents the Board of Directors is responsible, after being reviewed and favorably determined by the Audit Committee, which must be submitted together with the rest of year-end documents.	YES	In accordance with the provisions of paragraph 36 of Article 50 of the Bylaws, the Board of Directors is responsible for the approval of the Annual Corporate Governance Report. This report must be submitted by the Board of Directors to the Shareholders' Assembly and is published on the company's website as indicated in section 16 of Chapter III of the Corporate Governance Code.	03-19-2010	
CEMENTOS ARGOS S.A.	33.2. The Annual Corporate Governance Report of the company is not a mere transcription of the Corporate Governance rules included in the Bylaws, internal regulations, Corporate Governance Codes or other corporate documents. It is not intended to describe the	YES	The Annual Corporate Governance Report describes in detail the corporate governance structure of the organization and the degree of compliance with each one of the aspects contemplated in said structure, as well as the activities carried out during the year.	03-23-2015	

	governance model of company, but to explain the reality of its operation and any relevant changes during the year.				
CEMENTOS ARGOS S.A.	<p>33.3. The Annual Corporate Governance Report of the company contains year-end information that describes the manner in which the Corporate Governance recommendations implemented by the company and the main changes that took place were fulfilled with during the year.</p> <p>The structure of the Annual Corporate Governance Report of the company is consistent with the scheme contemplated in recommendation 33.3.</p>	YES	The Annual Corporate Governance Report is structured so that it complies with all of the requirements of the Country Code.	03-23-2015	