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CONFLICTS OF INTEREST MANAGEMENT PROTOCOL





Pursuant to the commitment of Cementos Argos S.A. and its subordinate companies (hereinafter Argos) to promote integrity and transparency in our operations and strengthen the institutional culture of ethics, good governance and compliance, we have adopted this protocol, which complements the guidelines established in the Code of Business Conduct and the Good Governance Code, for the identification and proper management of potential conflicts of interest.

A conflict of interest is considered to be any situation in which personal or family interests of a person conflict with those of Argos, both in personal activities and relationships with other persons or entities, in such a way that the freedom and independence of the decision is affected, due to differences in the motives of those involved in the relationship. A conflict of interest may also be potential, this occurs when the current circumstances do not allow the personal interest to interfere with the interests of Argos, but it is foreseeable that it will happen in the future.



SCOPE

This protocol is applicable to all Argos employees, who must follow its provisions at all times, regardless of the country in which they are located.



BEHAVIOR GUIDELINES

All Argos employees facing potential conflicts of interest are obliged to declare them through the Annual Statement of Potential Sources of Conflicts of Interest or through a communication addressed to the Business Conduct Officer and must apply the following guidelines, approved by the Business Conduct Committee, for their management:



RELATIONSHIPS BETWEEN EMPLOYEES AND SUPPLIERS

When there are commercial, family or emotional relationships between an employee and a representative, director, representative shareholder or employee of an Argos supplier, the employee must refrain from influencing or participating in any commercial, transactional or business decision with the supplier, including those related to the evaluation, contracting, auditing, payments, approval of products or services, donations and remissions. Such decisions will be delegated to another employee of an equivalent or higher hierarchical level without any conflict of interest. Likewise, the employee will refrain from knowing and sharing, by any means, information related to the processes in which the supplier participates.

In the event that an employee has a shareholding interest or performs administrative or management functions in a company that is an Argos supplier, the contracting of said supplier must be approved by the Vice President of the area and the employee must refrain from participating in any decision regarding the supplier, including those related to the evaluation, contracting, auditing, payments, approval of products or services, and such decisions will be delegated to another employee of an equivalent or higher hierarchical level. Likewise, the employee will refrain from knowing any information related to the selection processes in which said supplier participates.



If any Argos supplier is hired by an employee for the provision of personal services, the employee must refrain from participating in future decisions that may affect the supplier and such decisions must be delegated to another employee at an equivalent or higher hierarchical level. The hiring of Argos suppliers by employees for personal matters or services is permitted, provided that no improper benefits are promised or granted to the supplier in exchange for the granting of personal advantages.



RELATIONSHIPS BETWEEN EMPLOYEES AND COMPETITORS

In the event of commercial, family or emotional ties between a representative, executive, representative shareholder or employee of a competitor and an Argos employee, the manager or Vice President in charge of the area will define, in coordination with the Business Conduct Officer and the regional legal department, the necessary measures for the protection of confidential information or for the monitoring of business decisions under his or her responsibility. This employee will also receive at least annual training on the Competition Policy. When the employee has access to sensitive commercial information or has interference in commercial decisions, the possibility of a change in the position or functions in Argos will also be evaluated.

It is forbidden to serve on any management or administrative body of a competitor, as well as to provide personal services or establish work relationships with any Argos competitor.



RELATIONSHIPS BETWEEN EMPLOYEES AND CUSTOMERS

In the event of commercial, family or emotional ties between an employee and a representative, manager, representative shareholder or employee of an Argos customer, the employee must refrain from participating in any decision regarding the customer, including those related to commercial segmentation, the granting of discounts, the approval of credit quotas or the determination of product marketing conditions, and such decisions will be delegated to another employee of an equivalent or higher hierarchical level without any conflict of interest. Likewise, the employee will refrain from requesting a differential treatment from the customer, which is outside the commercial policies defined by Argos.



In the event that an employee has a shareholding interest or performs administrative or management functions in a company that is an Argos customer, the employee must refrain from participating in any decision regarding the customer and under no circumstances will request differential treatment for his or her status as an employee that is outside the commercial policies defined by Argos.

Those who perform commercial or customer relations functions will refrain during the exercise of their functions from marketing, promoting or offering customers any other goods or services that are not Argos'.



RELATIONSHIPS BETWEEN ARGOS EMPLOYEES

In the event of the existence of commercial, family or emotional ties between Argos employees who have a subordinate relationship or who perform supervisory, approval or control functions between them, an effort will be made to separate the employees into independent areas or functions or, if it is not possible, the manager or Vice President who is in charge of the area must approve the continuity of the structure and define, in coordination with the Business Conduct Officer, the monitoring mechanisms or compensatory controls for the joint functions.

In the case of Argos employees who have commercial, family or emotional relationships and belong to the same area, but do not have a subordinate relationship and do not perform supervisory, approval or control functions among themselves, additional conflict of interest management measures will be adopted only in the event that the manager or Vice-President in charge of the area or the Business Conduct Officer deems it necessary.

When it is intended to make investments or joint businesses between Argos employees with a subordinate relationship or supervisory, approval or control functions between them, the corresponding Vice President and the Business Conduct Officer must be notified of the situation, who will determine the feasibility of making the investment and the need to establish monitoring mechanisms or compensatory controls for the joint functions between the employees making the investment.



Even if there are no permanent relationships of dependence or supervisory, approval or control functions between Argos employees who have commercial, family or emotional ties or joint investments, if eventually one of the employees could make decisions that directly affect the other, the latter will refrain from participating in such decisions and will delegate them to another employee of an equivalent or higher hierarchical level without any conflict of interest.

In the event of family, emotional or business relationships between any candidate who is participating in a selection process to become an Argos employee and any employee who has the power to interfere in this process, the latter will refrain from participating in decisions regarding the candidate or the selection process and will delegate them to another employee at a higher hierarchical level without any conflict of interest.



EXECUTION OF EXTERNAL ACTIVITIES:

The performance of remunerated external activities by any Argos employee is permitted, provided that the performance of these functions does not interfere with the responsibilities assigned in Argos, does not correspond to the performance of the same services that the employee performs for Argos and has the prior approval of the manager or Vice President leading the area, who in addition, in coordination with the Business Conduct Officer may define the need to adopt controls for the protection of the information to which the employee has access, monitoring mechanisms for the performance of the employee's duties or other relevant compensatory controls.

We may act as professors and/or directors of universities or educational institutions, provided that for the development of this activity we protect Argos' confidential information, understood as the information that Argos has not disclosed to the public. This may include information related to inventions, new creations, industrial secrets, strategic and business plans, mergers, acquisitions, asset sales, new product launches, market development, production or logistics costs, commercial policies, sales prices, among others.

Argos employees are prohibited from engaging in the same activities in which Argos is principally engaged or which represent competition for the company.



In the event that an employee is appointed to represent Argos in management bodies of a subordinate company, of any entity in which Argos has an investment or interest, of guilds, think tanks, associations or other institutions in whose governing bodies the company participates, upon termination of the employment relationship with Argos, regardless of the cause, the director must resign from the management body to which he/she belonged at the time of termination of the employment relationship.

When in the exercise of his or her personal activities outside Argos an employee is appointed to a management body, he or she must inform the manager or vice-president of the area and the Business Conduct Officer, indicating the name of the entity to which he or she was appointed, its corporate purpose and the period during which he or she was appointed. Additionally, he/she must state at the time of his/her appointment that he/she accepts the appointment in a personal and non-institutional capacity, i.e., that his/her role as an officer of the entity does not represent the interests, opinions or positions of Argos. In addition, he/she must refrain from making any membership payment, affiliation fee, donation, sponsorship, contribution or similar with company resources and from making public statements from which it may be inferred that the employee's participation in the governing body is due to an institutional and not a personal activity.



PERSONAL RELATIONSHIP WITH AUTHORITIES

In the event of commercial, family or emotional ties between a representative or official of an authority, public or State entity and an Argos employee, the employee must refrain from participating in any procedure or relationship with said authority and such functions must be taken on by another employee of an equivalent or higher hierarchical level.

When a candidate or employee is a representative or official of an authority, public or State entity or has held such position in recent years, an analysis of the legal regime of disqualifications, incompatibilities or impediments must be carried out in all cases with the support of the legal department of the region, and Argos must refrain from hiring or continuing the employment relationship when it is contrary to applicable law. When the employment relationship is in accordance with the applicable regime, the hiring or continuity of the employee must be approved by the Vice President of the area and the employee must refrain from performing any activity related to the responsibilities of the public office held.

For other situations that represent potential conflicts of interest that have not been listed above, in each case the Business Conduct Officer will assess the risks of granting improper benefits, the use of privileged information for personal gain or that of a third party, or the weakening of controls. If any risk derived from the potential conflict is identified, the necessary measures to manage the conflict will be defined in conjunction with the manager or Vice President leading the area, which may include refraining from participating in certain decisions, changing functions or area, implementing monitoring or supervision mechanisms, entering into confidentiality agreements, refraining from carrying out certain external activities, implementing compensatory controls or reinforcing training activities.



CONFLICTS OF INTEREST OF DIRECTIVE COMMITTEE

In accordance with the provisions of the Code of Good Governance, the measures for managing conflicts of interest declared by those who are members of the Directive Committee of Argos will be defined by the Argos Board of Directors, who may consider the aforementioned guidelines for their proper management and determine the additional measures it deems necessary to ensure impartiality, objectivity and transparency.



ALERT REPORTING

Any concerns regarding the application of this protocol may be reported verbally or in writing to the Compliance Officer (oficialdeconduc@argos.com.co).

In the event of becoming aware of an act contrary to the provisions of this protocol or other guidelines adopted by Argos for the proper management of conflicts of interest, please report it to the Transparency Hotline (lintransparencia@argos.com.co).



CONSEQUENCES OF NON-COMPLIANCE

Non-compliance with this policy will constitute a violation of the employment or commercial agreement with Argos and will lead to the application of disciplinary sanctions that may even imply the termination of the employment relationship.