

General Shareholders' Meeting



March 18th, 2024



Barranquilla, Colombia



SPRINT 2.0

Share Price Recovery Initiative

Continuation of the SPRINT program launched in February 2024 with the purpose of closing the gap between the fundamental value of the company and the market value of its shares, comprised of 6 pillars:

- 1 Focus on strong results and profitability - EBITDA margin > 22% for 2024
- 2 Dividends payments +31% vs 2023
- 3 Share buybacks + COP 500 Bn between 2024 and 2026
- 4 Continuing the integration process with Summit in the US and strategic participation through the BoD
- 5 Enhancement of market maker program - volumes in pesos x4 times in 2024 vs 2023
- 6 Conversion of Preferred Shares into Ordinary Shares

Conversion Ratio
0.85 : 1.00

Ordinary Shares Preferred Shares

For more information on the SPRINT 2.0 program click [here](#)

For more information on the project to convert preferred shares into ordinary shares, and the technical analysis carried out by the independent financial expert, click [here](#)


Facts of the Conversion

- The conversion will bring us closer to the possibility of being included in the **MSCI Emerging Markets index**, which in turn could attract directional inflows of up to **US 180 million** into the ordinary shares, **a strong catalyst for the valorization of our shares**
- The **preferred shares were issued** in May 2013 at a **ratio of 0.80 versus the ordinary shares** when compared to the average price of the stock during the 6 months previous to the issuance
- The average trading ratio of the preferred share over the **last 5 years** has been **0.76 versus the ordinary shares**
- To establish the **conversion ratio**, the company was based - among other things - in a **technical analysis carried out by an Independent Financial Expert.**

In order to carry out the second, third and sixth pillar of the SPRINT 2.0 program, the company must obtain the following approvals in the General Shareholders Meeting:

-For the dividends and the share buybacks - the ordinary shareholders must approve points 8, 9 and 10 of the GSM agenda, that will authorize the distribution of a first portion of the dividends and the partial execution of the share buybacks program, and also will authorize only for 2024, an interim closure of the financial statements that will enable the company to complete the dividends and share buybacks established in the SPRINT 2.0 program

- For the conversion of the preferred shares into ordinary shares, both the ordinary shares and the preferred shares must approve by super majority (>70% of the shareholders), the 14th point of the agenda:

	Agenda	To be voted	Type of shares entitled to vote	More information
	1. Verification of the quorum	No		
	2. Reading and adoption of the Agenda	✓ Yes	Ordinary Shares	
	3. Appointment of a commission to approve and sign the minutes	✓ Yes	Ordinary Shares	
	4. Reading of the Management Report of the Board and the President	No		
	5. Reading of the Financial Statements as at 31 December 2023	No		
	6. Reading of the Report of the External Auditor	No		
	7. Approval of the Management Report of the Board and the President and of the Financial Statements as at 31 December 2023.	✓ Yes	Ordinary Shares	Available on the following section: https://ir.argos.co/en/corporate-governance/shareholders-meeting/
	8. Reading and approval of the Profit Distribution Project	✓ Yes	Ordinary Shares	
	9. Approval of a program of Share Buybacks	✓ Yes	Ordinary Shares	
	10. Consideration and approval of a statutory reform to include transitional articles that allow, only in 2024, the realization of an additional closing of the corporate year and put to consideration the distribution of profits at the end of that period.	✓ Yes	Ordinary Shares	
	11. Approval of resources for social benefit.	✓ Yes	Ordinary Shares	Board members and Auditors are proposed by the shareholders. To the date of this publication, we have not received any proposals yet.
	12. Election of the Board and setting of fees.	✓ Yes	Ordinary Shares	
	13. Election of the External Auditor and setting of fees.	✓ Yes	Ordinary Shares	
	14. Approval of the conversion of preferred shares into ordinary shares of the company	✓ Yes	Ordinary Shares + Preferred Shares Supermajority (>70%)	Available on the following section: https://ir.argos.co/en/corporate-governance/shareholders-meeting/

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