



## Cementos Argos' Board Assessment 2023

The 2023 evaluation of the Board of Directors of Cementos Argos (CCB) was conducted with the assistance of Governance Consultants. This process took place between November 2023 and February 2024. The methodology employed to assess the Board's effectiveness analyzed 50 variables organized into six dimensions. These dimensions include the structure and composition of the Board, its agenda and strategic focus, the perception on the fulfillment of its primary responsibilities, the efficiency of its main internal processes, the contribution of its committees, and the internal dynamics and interactions.

**This evaluation was conducted during a significant business juncture for Cementos Argos. On one hand, the company had a successful year (FY2023); on the other, it has finalized the transaction with Summit Materials (SUM), positioning the company within a new business reality and consequently facing new governance challenges. The results of this assessment indicate strong performance and extensive contributions from the Board of Directors of CCB, with outstanding ratings and alignment (among its members and the c-level) about the new challenges for the corporate governance system.** Particularly, in the new business situation the Board require to recalibrate its methods to effectively oversee the investment in SUM, while also conducting strategic analyses for the other emerging markets in which CCB operates.

**The results of this evaluation were presented to the Sustainability and Corporate Governance Committee and then to the entire Board (march, 2024). The results will be a basis for establishing courses of action aimed at further optimizing the Board's performance and its contribution to the company.** Based on these findings, Governance Consultants have proposed recommendations focusing primarily on restructuring the Board's agenda to ensure a better balance of topics and schedule new board sessions to address the company's strategic priorities; propose to the shareholders the integration of a new director profile with a mixed of corporate finance expertise and an international perspective of the industry; and improve the remuneration system of the board.

For further information, please contact the Vice Presidency of Corporate Affairs at Cementos Argos. For inquiries regarding the evaluation methodology or this document, please reach us at [contacto@governanceconsultants.com](mailto:contacto@governanceconsultants.com)