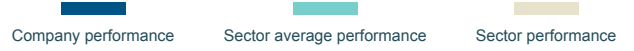


Company and Sector Performance

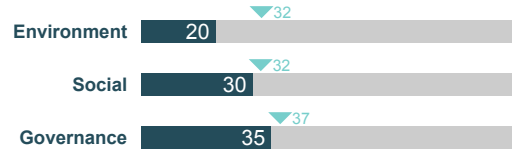


ESG OVERALL SCORE

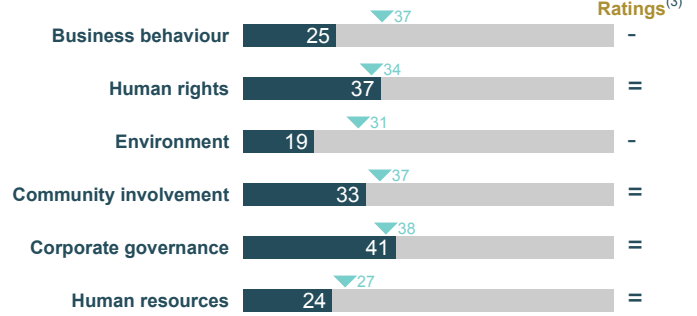


Information rate	50%
sector average	61%
Cooperation level ⁽²⁾	Not responsive
High severity controversies	No
Rank in Sector	18/24
Rank in Region	402/890
Rank in Universe	2348/4453

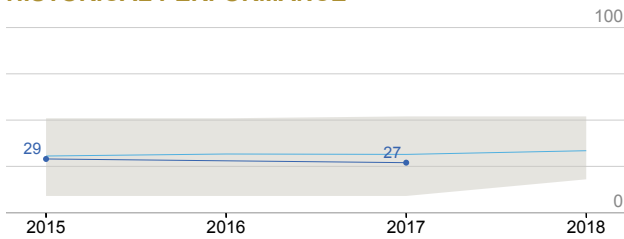
ESG PERFORMANCE (/100)



6 DOMAINS PERFORMANCE (/100)



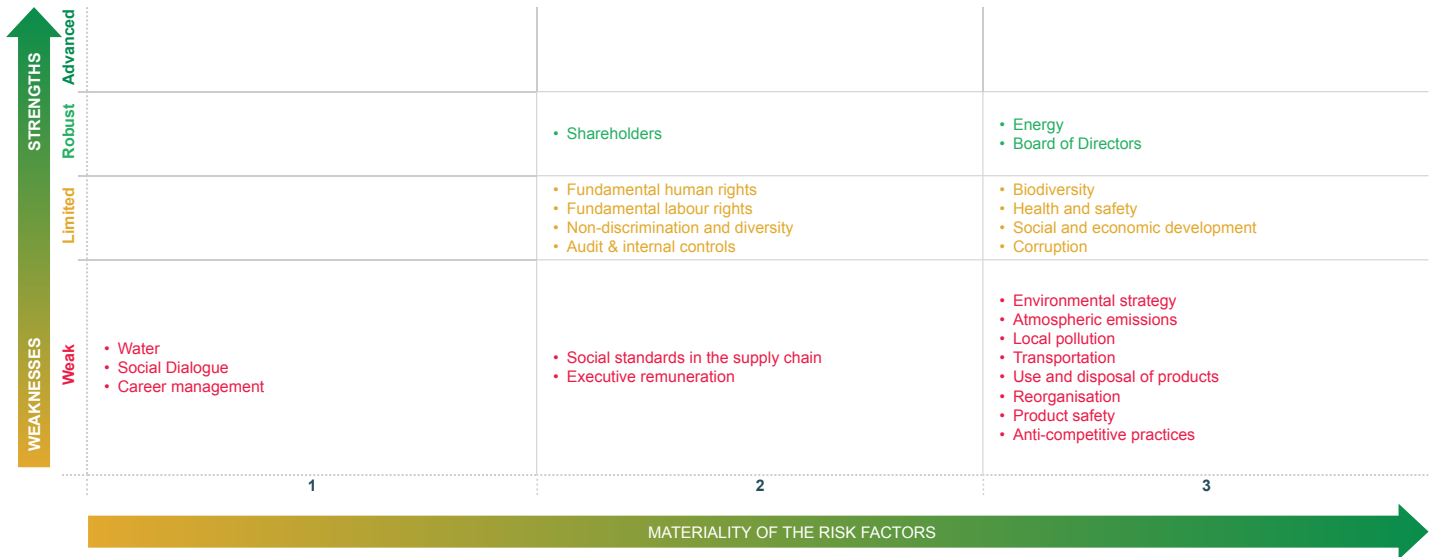
HISTORICAL PERFORMANCE



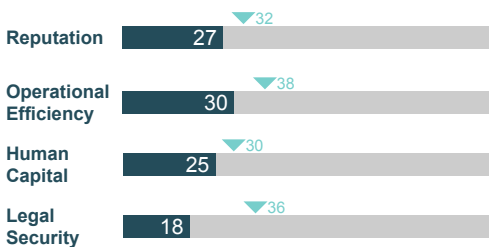
Company inclusion in Vigeo Eiris indices⁽⁴⁾: No

Management of risks and opportunities

MATERIALITY & PERFORMANCE MATRIX



RISK MITIGATION INDEX (/100)



ANALYST FOCUS

Analyst Focus is not available at this time

Carbon Footprint and Energy Transition*

"The Carbon Footprint & Energy Transition research provides an assessment of a company's carbon footprint combined with the strategy to manage risks and opportunities related to the transition to a low carbon economy. NI (No Info) is used to indicate that the information is not available."

CARBON FOOTPRINT



SCALE	EMISSIONS (T CO2 EQ)	CATEGORIES
A	<100 000	Moderate
B	>= 100 000 and <1 000 000	Significant
C	>= 1 000 000 and <10 000 000	High
D	>= 10 000 000	Intense

ENERGY TRANSITION SCORE



ENERGY TRANSITION SCORE	CATEGORIES
60-100	Advanced
50-59	Robust
30-49	Limited
0-29	Weak

Goods and services contributing to sustainable development*

"Sustainable Goods & Services research provides a positive screening on companies to identify business activities devoted to sustainable solutions."



INVOLVEMENT	CATEGORIES
>=50%	Major
20-49%	Significant
0-19%	Minor
0%	None

Involvement in controversial activities*

"The Controversial Activities research provides screening on companies to identify involvement in business activities that are subject to philosophical or moral beliefs."

Involvement in controversial activities: Not available in this version

Screened Areas:

- Alcohol
- Animal welfare
- Chemicals of concern
- Civilian firearms
- Fossil fuels
- Gambling
- Genetic engineering
- High interest rate lending
- Military
- Nuclear power
- Pornography
- Reproductive medicine
- Tobacco

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(1) Performance level: weak (0-29/100), limited (30-49/100), robust (50-59/100), advanced (60-100/100)
 (2) Cooperation level on a 4-level scale: proactive, responsive, partially responsive, not responsive
 (3) Ratings outline companies' benchmarked domain performance within a sector, on a 5-level scale: "-", "=", "+", "++", "+++" (plus signs)
 (4) Indices: based on the most recent indices at the date of publication. More details on vigeo-eiris.com.

Company performance in all the Sustainability Drivers

			Overall score 27/100		Trend	Score	Leadership	Implementation	Results
Weight									
Environment									
E	ENV1.1	3	Environmental strategy	→	19	21	17	17	
E	ENV1.4	3	Biodiversity	↗	45	30	70	35	
E	ENV2.2	3	Energy	↗	55	48	51	65	
E	ENV2.4	3	Atmospheric emissions	↘	0	0	0	0	
E	ENV2.6	3	Local pollution	→	9	0	0	28	
E	ENV2.7	3	Transportation	→	0	0	0	0	
E	ENV3.1	3	Use and disposal of products	→	10	30	0	0	
E	ENV2.1	1	Water	↗	5	15	0	0	
Human Resources									
S	HRS2.3	3	Reorganisation	→	22	0	0	65	
S	HRS3.2	3	Health and safety	→	32	55	26	16	
S	HRS1.1	1	Social Dialogue	↗	7	0	0	22	
S	HRS2.4	1	Career management	→	24	30	31	12	
Human Rights									
S	HRT1.1	2	Fundamental human rights	→	44	37	30	65	
S	HRT2.1	2	Fundamental labour rights	→	34	37	0	65	
S	HRT2.4	2	Non-discrimination and diversity	→	33	51	15	34	
Community Involvement									
S	CIN1.1	3	Social and economic development	→	33	39	0	60	
Business Behaviour (C&S)									
E	C&S1.1	3	Product safety	→	22	0	0	65	
G	C&S3.1	3	Corruption	→	40	58	20	43	
G	C&S3.2	3	Anti-competitive practices	↘	14	0	0	43	
S	C&S2.4	2	Social standards in the supply chain	→	25	39	0	35	
Corporate Governance									
G	CGV1.1	3	Board of Directors	↘	57	50	74	46	
G	CGV2.1	2	Audit & internal controls	↘	38	17	48	48	
G	CGV3.1	2	Shareholders	↗	54	58	79	26	
G	CGV4.1	2	Executive remuneration	↗	7	0	0	22	

■ Weak (0-29/100)
 ■ Limited (30-49/100)
 ■ Robust (50-59/100)
 ■ Advanced (60-100/100)



Involvement in allegations



Involvement in allegations with evidence of corrective measures

Benchmark Position versus sector peers

Position versus sector peers		Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance	Overall Score
MXP225611567	CEMEX	++	++	++	+	+	=	52
GRS074083007	Titan Cement	++	+	+	=	+	+	50
COD38PA00046	Cementos Argos S.A.	+	+	+	+	+	+	49
MA0000012122	LafargeHolcim Maroc	+	+	+	=	+	=	45
BRDTEXACNOR3	Duratex	=	=	+	=	++	=	41
INE012A01025	ACC	+	=	-	+	+	+	40
ID1000061302	Indocement	+	=	=	+	=	-	39
MYL3794OO004	Lafarge Malaysia	=	=	+	=	=	=	38
INE079A01024	Ambuja Cements	+	=	=	+	=	=	37
INE070A01015	Shree Cement	=	=	=	=	=	+	37
INE481G01011	UltraTech Cement Ltd.	=	+	=	+	-	+	35
TH0003010R12	Siam Cement	=	+	=	=	=	=	33
CNE1000002N9	China National Building Materials	=	-	-	-	=	=	31
TRASISEW91Q3	T Sise Ve Cam Fabrikalari	-	=	=	-	=	=	31
TW0001102002	Asia Cement Corp	=	=	-	-	-	-	29
USP98088AA83	Votorantim Cimentos	=	-	=	+	=	--	29
PEP239501005	Cementos Pacasmayo	-	-	=	=	=	=	28
COT09PA00043	Grupo Argos	-	=	=	=	-	=	27
ID1000106800	Semen Indonesia	-	=	-	-	-	=	26
TW0001101004	Taiwan Cement	-	-	-	-	-	=	24
CNE1000001W2	Anhui Conch Cement	-	-	-	-	-	=	22
KR7002380004	KCC	-	-	-	-	-	-	22
MA0000010506	Ciments du Maroc	-	-	=	=	-	--	20
KYG2116J1085	China Conch Venture Holdings	--	-	-	-	-	=	18

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General information

Grupo Argos SA (Argos) is an investment holding Company with interest in infrastructure. The Company operates through the following segments; Cement,

Energy, Real Estate, Portfolio, Concessions, and Coal. The Company was founded on February 27, 1934 and is headquartered in Medellin, Colombia.

Selected financial data

Key data	Revenues	EBIT	Employees
2016	COP 14,579bn	COP 1,464bn	11,420
2015	COP 12,579bn	COP 903.66m	11,246
2014	COP 8,920bn	COP 1,516bn	10,677
2013	COP 7,629bn	COP 1,348bn	10,003
2012	COP 6,681bn	COP 1,088bn	9,774

Main shareholders	2017
GRUPO DE INVERSIONES SURAMERICANA S.A.	26.8%
GRUPO NUTRESA S.A.	9.3%
AMALFI S.A.	4.2%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	4%

Geographical Breakdown	Turnover 2016	Employees
Colombia	52.8%	N/A
United States	30.4%	N/A
Panama & Honduras	14.2%	N/A
Haiti & Costa Rica	1.6%	N/A
Suriname & Chile	1%	N/A

Main economic segment	Turnover 2016
Cement	60%

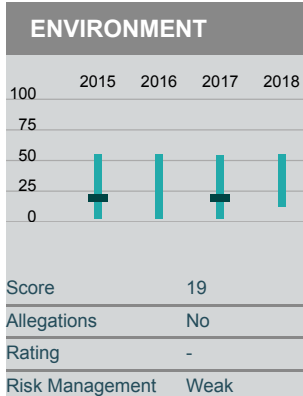
Main economic segment	Turnover 2016
Energy	25%
Portfolio	6.4%
Concessions	7.2%
Real Estate & Coal	1.4%

Selected ESG Indicators

	2016	2015
Non-executive Board member(s) responsible for CSR issues	Yes	No
Executive remuneration linked to CSR performance	No Info	No
3-year energy consumption trend (normalized to turnover)	N/A	N/A
Ratio of payments to employees vs. shareholders (3-year trend)	N/A	N/A
Percentage of independent Board members	71.4	N/A
Percentage of women on Board	28	N/A
Percentage of women in Executive team	11	N/A
Percentage of women in workforce	35	N/A
Percentage of employees covered by collective agreements on working conditions	N/A	N/A
3 year trend for safety at work	N/A	N/A
Involvement in armament	No	No
Transparency on payment of tax	Full	Full
Management of social risks in supply chain	Weak	Limited

CSR performance per domain

■ Sector performance
■ Company performance
Rating : min- / max ++

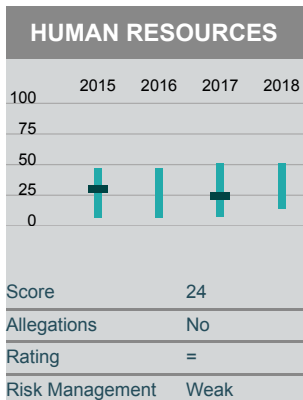


Key issues

The cement, plaster, ceramic and glass production processes are well-known as energy intensive and high CO2 emitters due to their requirement for very high temperature. Companies therefore need to reduce those impacts as much as possible (ENV 2.2). The Building Materials industry is highly concerned by local emissions (ENV 2.6), since extraction and production processes release dust in the atmosphere and generate noise and vibration. They have health and safety impact on people living in proximity of quarries and production sites as well as for employees working within these facilities. It is also important for companies in the sector to improve environmental performance of buildings through environmentally friendly building materials for their customers (ENV 3.1) to access new markets and attract environmentally focused customers.

Company performance

- The Company's performance in the Environment domain is weak in absolute terms and has remained stable since last review.
- The Company has set targets to reduce its atmospheric emissions and has made general references to the reduction of energy use, protection of biodiversity, protection of water resources, management of environmental impacts from the use and disposal of products. Relevant KPIs such as GHG emissions and Energy consumption have shown a positive trend during the last three years. However, the Company's reporting does not seem to address the issues of management of atmospheric emissions, local pollution, and environmental impacts from transportation.
- The Company's performance is below the sector average.

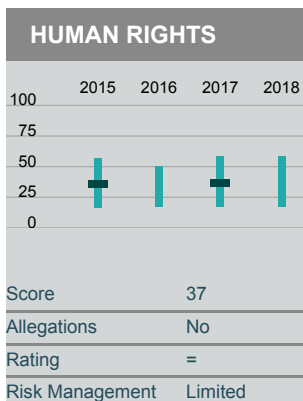


Key issues

Health and Safety (HRS 3.2) has been identified as a major issue for the Building Materials sector, with high risks at production process, especially for subcontracted employees. Workers are exposed to common physical risks in heavy industries including harmful substances (such as solvents) and to fine dust (such as crystalline silica). Together with noise, both elements (gaseous compounds and dust) may generate occupational diseases.

Company performance

- The Company's performance in the Human Resources domain is weak in absolute terms which has deteriorated since the previous review.
- The Company does not seem to publicly address the issues of responsible management of reorganisations and promotion of labour relations. Argos commits to promote career management and has set up an internal job opportunity marketplace. In addition, the Company is committed to ensure awareness about health and safety issues through training, monitoring, risk assessment, and internal audits but no H&S quantitative data seem to be disclosed.
- The Company's performance is in line with its peers.



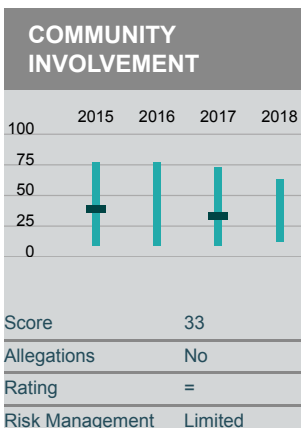
Key issues

The increasing internationalization of building materials companies, notably in countries with sensitive labour rights at stake such as China, exposes such companies to complicity in labour rights violations (HRT2.1). Companies that exploit quarries should also take into consideration fundamental human rights related to land property and indigenous communities and put in place adequate measures (such as grievance mechanisms, compensation plans, etc). (HRT 1.1)

Company performance

- The Company's performance in the Human Rights domain is limited in absolute terms and has remained stable since last review.
- The Company is committed to respect human rights and prevent discrimination as well as to freedom of association. In addition, Argos prevents discrimination such as monitoring of salary disparities. The percentage of women in management increased over the last two years.
- The Company is in line with its peers.

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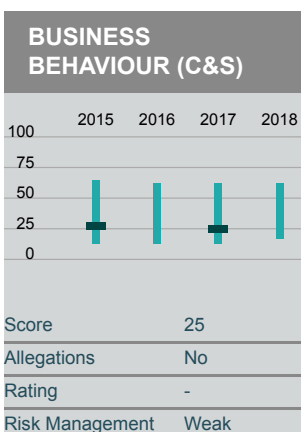


Key issues

The building materials sector can foster the creation/development of local businesses, and train and employ socially disadvantaged people (long-term unemployed people, young with no educational background,...). Companies with quarrying activities (and related production plants) in remote areas can contribute to social and economic development of communities through taxes but also through investments such as provision of local infrastructure, training and other support. However, new quarries and plant production opening as well as closure of production sites can lead to social and economic damages when major community development stakes are not well identified and investments not carefully planned.

Company performance

- The Company's performance in the Community Involvement is limited in absolute terms which has deteriorated since the previous review.
- The Company is committed to promote social and economic development but no measures in place to address the issue. Argos' normalised indicator (EBIT) on social and economic development has shown improvement over the past three years. Lastly, Argos reports taxes paid in Colombia, where it has 53% of its operations.
- The Company is in line with its peers.



Key issues

The Building Materials sector is highly concentrated, notably in the cement and plaster industry. Sector consolidation has given companies more control over market conditions by reducing competition and exerting greater control over prices. It is therefore important to ensure that no monopolies and abuse of dominant positions are taking over and that all players are given equal and transparent access to markets (C&S 3.2). Besides, building materials contain substances that may be harmful during implementation or use of buildings. Therefore it is important to assess initiatives by companies to manage product safety risks (C&S 1.1).

Company performance

- The Company's performance in the Business Behaviour domain is weak in absolute terms and has remained stable since last review.
- The Company has committed to the prevention of corruption and has set up basic measures, such as a reporting system and approval procedures for gifts. Argos refers to include social factors in supply chain management but no measure seems to be in place to cover the issue. The Company does not seem to address the issues of product safety and anti-competitive practices in its reporting.
- The Company's performance is below the sector average.



Key issues

Corporate governance is critical to ensuring that a well functioning system of checks and balances protects the interests of all of the company's stakeholders. The effectiveness of the Board of Directors is a key issue to be addressed: this can be gleaned from information on Board composition (independence and competencies) and its way of functioning (regularity of Board meetings, evaluation of performance). Other important corporate governance factors include the effectiveness of the Audit and Internal control system, the protection of Shareholders Rights and the establishment of Executive Remunerations which align executives' and company's interests.

Company performance

- The Company's performance in the Corporate Governance domain is limited and has remained stable since last review.
- More than half of the Board is independent, and board members are elected at least every three years but these elections are staggered. The Company's internal controls do not appear to cover CSR risks. In terms of shareholders' rights, no restrictions have been identified. Argos seems not to be transparent on the remuneration paid to executives.
- The Company's performance is in line with its peers.

CSR performance per criterion

Detailed Analysis

Environment	10
ENV1.1 Environmental strategy and eco-design	10
ENV1.4 Protection of biodiversity	12
ENV2.1 Protection of water resources	14
ENV2.2 Minimising environmental impacts from energy use	15
ENV2.4 Management of atmospheric emissions	16
ENV2.6 Management of local pollution	17
ENV2.7 Management of environmental impacts from transportation	18
ENV3.1 Management of environmental impacts from the use and disposal of products/services	19
Human resources	20
HRS1.1 Promotion of labour relations	20
HRS2.3 Responsible management of restructurings	22
HRS2.4 Career management and promotion of employability	23
HRS3.2 Improvement of health and safety conditions	25
Human rights	27
HRT1.1 Respect for human rights standards and prevention of violations	27
HRT2.1 Respect for freedom of association and the right to collective bargaining	28
HRT2.4 Non-discrimination	30
Community involvement	32
CIN1.1 Promotion of the social and economic development	32
Business behaviour (C&S)	34
C&S1.1 Product Safety (process and use)	34
C&S2.4 Integration of social factors in the supply chain	35
C&S3.1 Prevention of corruption	37
C&S3.2 Prevention of anti-competitive practices	39
Corporate governance	41
CGV1.1 Board of Directors	41

CGV2.1	Audit & Internal Controls	44
CGV3.1	Shareholders	46
CGV4.1	Executive Remuneration	47

 Involvement in allegations  Involvement in allegations with evidence of corrective measures

Environment

Score: 19

ENV1.1 Environmental strategy and eco-design

(score: 22, weight: 3)



Visibility of commitment to environmental issues

The company has issued a formalised commitment to environmental protection in its Code of Conduct, and sets specific targets regarding energy related GHG. The company is a signatory of the Global Compact and communicates on this principle.
- The Goal of the Argos Corporate Group is to reduce by 20% its CO2 direct emissions for every million of COP revenues in 2025, having 2015 as the base year.

Relevance of environmental strategy

The company commits to some of its responsibilities in terms of environmental protection:

- Eco-design
- Protection of biodiversity
- Protection of water resources
- Minimising environmental impacts from energy use
- Management of atmospheric emissions
- Management of local pollution
- Management of environmental impacts from transportation
- Management of environmental impacts from the use of products/services

- Protection of biodiversity: The company is committed to responsibly managing the land within its operations, to protect ecosystems and biodiversity.
- Protection of water resources: The company is committed to making strategic efforts to manage its water consumption.
- Minimising environmental impacts from energy use: The company is committed to making strategic efforts to lower its carbon intensity and reduce emissions.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Environmental Management System

Information obtained from the company and public sources regarding resources dedicated to environmental management is insufficient.

Coverage of certified environmental management systems

Information obtained from company and public sources regarding the share of the sites/offices that have a certified environmental management system is insufficient.

Life cycle Analysis

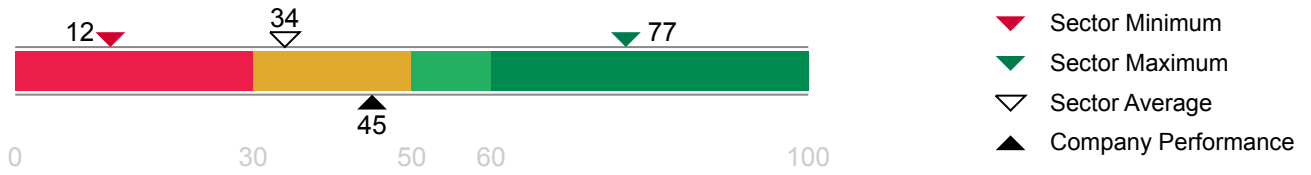
Information obtained from company and public sources regarding product life-cycle analyses is insufficient.

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Leadership	44	Implementation	0
Visibility	100	Means & resources	0
Relevance	30	Coverage	0
Ownership	30		

ENV1.4 Protection of biodiversity

(score: 45, weight: 3)



Relevance of commitment to biodiversity protection.

The company's commitment towards biodiversity protection is general. The company is committed to responsibly managing the land within its operations, to protect ecosystems and biodiversity.

Ownership of commitment on biodiversity

The commitment applies throughout the company, supported by senior management.

Managerial tools allocated to biodiversity protection

The company has implemented some relevant measures to integrate biodiversity in the management of its operations, including:

- Environmental impact assessments
- Training relevant managers or employees on biodiversity
- Relevant biodiversity management guidelines
- Monitoring of biodiversity indicators

- Environmental impact assessments: The company acquired and implemented the IBAT tool (Integrated Biodiversity Assessment Tool) to assess the risks of biodiversity in the facility.

- Relevant biodiversity management guidelines: The company states that it integrates biodiversity in the management of its operations.

Local measures taken to protect biodiversity on operation sites

The company has implemented most relevant measures to reduce the impacts of its operations on biodiversity, including:

- creation of new habitats, buffer areas for relocation of disturbed species
- adaptation of the operations schedule so as to minimise disturbance to wildlife
- land rehabilitation programmes during and/or after operations
- biodiversity offsets

- Creation of new habitats: The company signed an agreement with Colombian National Natural Parks: which seeks to advance the country's conservation goal of two million hectares to 2018. Positive impacts are identified, such as: protection of habitats and increased connectivity.

- Adaptation of the operations schedule so as to minimise disturbance to wildlife: The company conducted studies on the biotic component of the areas of direct influence of their operations to identify the species present and their degree of threat.

- Land rehabilitation programmes during and/or after operations: The percentage of quarries with established closure plan reached 78% and 74% of the area intervened in active quarries was rehabilitated.

Coverage of means allocated to biodiversity protection

There is no evidence that the company has implemented these measures in a majority of sites or operations.

Results with regard to biodiversity protection

Information obtained from company and public sources regarding biodiversity indicators on its sites of operations is insufficient

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Leadership	30
Relevance	30
Ownership	30

Implementation	70
Means & resources	84
Coverage	30

Results	35
Performance	65
Trends	0

ENV2.1 Protection of water resources

(score: 5, weight: 1)



Relevance of the company's commitment in terms of reducing its water consumption.

The company's commitment to reduce its water consumption is general.

The company is committed to making strategic efforts to manage its water consumption.

Relevance of the company's commitment in terms of reducing its water emissions.

The company does not disclose any commitment with regard to its water emissions.

Means allocated

Information obtained from company and public sources regarding means allocated to reducing water consumption and/or pollution is insufficient.

Coverage

Information obtained from company and public sources regarding the percentage of sites covered by such actions is insufficient.

Water consumption

The company does not disclose quantitative data on water consumption.

Suspended solids discharged into water

The company does not disclose quantitative data on suspended solids discharged into water.

Heavy metals* discharged into water

The company does not disclose quantitative data on heavy metals discharges into water.

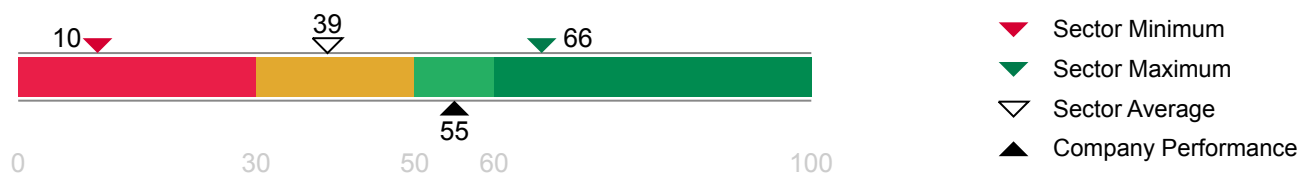
Leadership	15
Relevance	15

Implementation	0
Means & resources	0
Coverage	0

Results	0
Performance	0

ENV2.2 Minimising environmental impacts from energy use

(score: 55, weight: 3)



Relevance of the company's commitment in terms of reducing its energy consumption.

The company's commitment to reduce its energy consumption is general.

The company is committed to making strategic efforts to lower its carbon intensity and reduce emissions.

Relevance of the company's commitment in terms of reducing its GHG emissions.

The company has set quantified targets with regard to its GHG emissions, and these cover the entire group.

- The Goal of the Argos Corporate Group is to reduce by 20% its direct CO2 emissions for every million of COP revenues in 2025, having 2015 as the base year.

Means allocated.

The company works to optimize its production processes, in order to reduce its GHG emissions. The company has developed innovative projects that focus on power efficiency and emissions including:

- CO2 Capture with algae: The research was carried out to use a biotechnology method to capture CO2 emissions produced by the reactions of fuel combustion. The CO2 is captured and stored as biomass that could be used for different purposes such as fuel substitution and animal feeding, among others.*
- Mineralization: The use of mineralizers in the cement industry, which gives significant results in NOx, SOx and reduction of CO2 emissions.*

Coverage

There is no evidence that the company has taken such measures at a majority of the company's sites or in a major part of its production.

Energy consumption

The company's energy consumption, normalised to turnover, has decreased continuously over the past three years by 34% from 1.76 (MWh / M COP) to 1.16 (MWh / M COP).

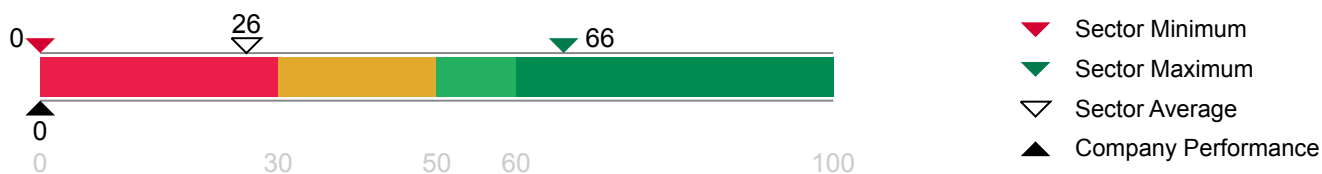
GHG emissions (direct AND indirect*, + from the process, when applicable)

The company's GHG emissions (direct and indirect), normalised to turnover, have decreased continuously over the past three years, have decreased continuously by 26% from 0.90 (t / M COP) in 2014 to 0.67 (t / M COP) in 2016.

Leadership	48	Implementation	51	Results	65
Relevance	48	Means & resources	65	Performance	65
		Coverage	30		

ENV2.4 Management of atmospheric emissions

(score: 0, weight: 3)



Relevance of the company's commitment in terms of reducing its atmospheric emissions.

The company does not disclose any commitment with regard to its atmospheric emissions.

Means allocated

Information obtained from company and public sources regarding means allocated to reducing air emissions is insufficient.

Coverage

Information obtained from company and public sources regarding the percentage of sites covered by such actions is insufficient.

Volatile Organic Compounds (VOC) emissions

The company does not disclose quantitative data on VOC emissions.

Emission of substances responsible for acid rain (SOx, NOx, NH3, and volatile acids (such as HF, HCl, ...))

The company does not disclose quantitative data on emissions of substances responsible for acid rain.

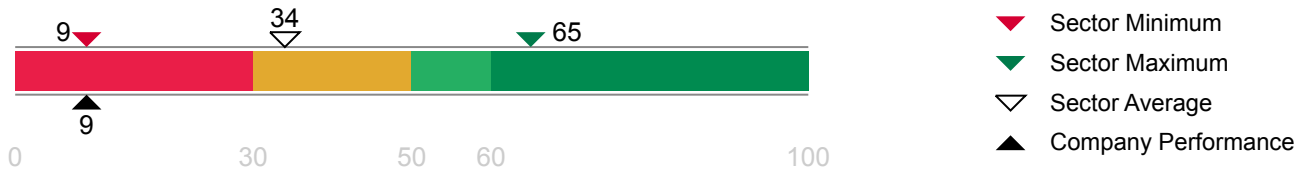
Persistent Organic Pollutant* (POP) emissions (dioxins and furans)

The company does not disclose quantitative data on Persistent Organic Pollutant emissions.

Leadership	0	Implementation	0	Results	0
Relevance	0	Means & resources	0	Performance	0
		Coverage	0		

ENV2.6 Management of local pollution

(score: 9, weight: 3)



The company does not disclose any commitment to reducing its local pollution sources.

Relevance of the company's commitment to reducing its local pollution

- Noise/vibrations
- Dust
- Landscape aesthetics
- Odours

Means allocated

Information obtained from company and public sources regarding means allocated to preventing local pollution is insufficient.

Coverage

Information obtained from company and public sources regarding the percentage of sites covered by such actions is insufficient.

Dust emissions (and related metal emissions into the air)

The company does not disclose data on dust emissions at the company's sites.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Leadership	0	Implementation	0	Results	28
Relevance	0	Means & resources	0	Performance	28
		Coverage	0		

ENV2.7 Management of environmental impacts from transportation

(score: 0, weight: 3)



Relevance of the company's commitment with regard to the environmental impacts related to the transport of its products

The company does not disclose any commitment with regard to the environmental impacts related to the transport of its products.

Means allocated to minimising the environmental impacts

Information obtained from company and public sources regarding means allocated to minimising the environmental impacts related to the transport of its products is insufficient.

- Measures to reduce pollution (car maintenance, alternative fuels, driver training, etc.)
- Rationalisation of transport flows
- Improvement of production transport mix (alternatives to road transport)
- External evaluation of the impacts of product transportation and logistics supply chain

Coverage

Information obtained from company and public sources regarding the percentage of products covered by such actions is insufficient.

Energy consumption or CO2 emissions related to transportation

The company does not monitor energy consumption or CO2 emissions from transportation.

Trend in transport mix

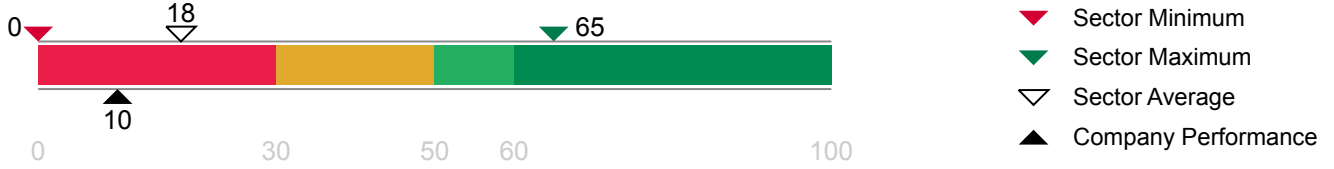
The company does not monitor the breakdown of the different modes of transport uses internally.

Leadership	0	Implementation	0	Results	0
Relevance	0	Means & resources	0	Performance	0
		Coverage	0	Trends	0

ENV3.1

Management of environmental impacts from the use and disposal of products/services

(score: 10, weight: 3)



Relevance of commitments related to the use of products/services.

The company's commitment to limit impacts from the use of its products/services is general.

Materiality of means on the use of products/services

Information obtained from company and public sources regarding means allocated to limiting the environmental impacts related to the use of its products is insufficient.

Coverage with regard to measures affecting the use of the product

Information obtained from company and public sources regarding the percentage of its product portfolio covered by measures affecting the use of the product is insufficient.

Share of products/services sold for which the company can demonstrate an environmental benefit at the use phase

The company does not disclose data on the share of its products/services that are helps reducing environmental impacts.

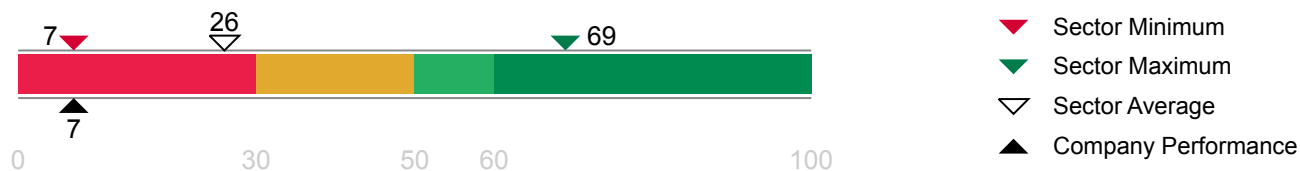
Leadership	30	Implementation	0	Results	0
Relevance	30	Means & resources	0	Trends	0
		Coverage	0		

Human resources

Score: 24

HRS1.1 Promotion of labour relations

(score: 7, weight: 1)



Visibility of commitment

The company does not disclose any commitment to promote labour relations.

Relevance of commitment

The company does not disclose any commitment to promote labour relations.

Ownership of commitment

The company does not disclose any commitment to promotion of labour relations.

Coverage of employee representative bodies

Information obtained from company and public sources regarding the percentage of sites where employee representation structures are in place is insufficient.

Subjects covered by collective bargaining

Information obtained from company and public sources regarding the subjects covered in collective bargaining is insufficient.

- health & safety
- CSR issues
- remuneration
- working hours
- training
- career development
- work time flexibility
- employability/life long learning
- stress management
- equal opportunities

Employee representative bodies in countries with restrictive legislation

Information obtained from company and public sources regarding how the company promotes employee representation in countries with restrictive legislations is insufficient.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Coverage of collective agreements on working conditions

Information obtained from company and public sources, regarding the percentage of the company's employees covered by collective agreements on working conditions, is insufficient.

Leadership	0	Implementation	0	Results	22
Visibility	0	Means & resources	0	Performance	22
Relevance	0	Scope	0		
Ownership	0	Coverage	0		

HRS2.3 Responsible management of restructurings

(score: 22, weight: 3)



Relevance of commitment to manage reorganisations responsibly The company does not disclose any commitment to manage reorganisations responsibly.

Involvement with employee representatives The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

Means allocated to prevent and manage reorganisations Information obtained from the company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

Coverage Information obtained from company and public sources regarding the percentage of sites where such measures are taken is insufficient.

Stakeholders' feedback As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Result of the company's commitment to manage reorganisations responsibly The company has been able to avoid layoffs or dismissals. The information on reorganisations recently conducted by the company is insufficient, but its workforce has increased by 6.95% since 2014.

Leadership	0	Implementation	0	Results	65
Relevance	0	Means & resources	0	Performance	65
Ownership	0	Coverage	0		

HRS2.4 Career management and promotion of employability

(score: 24, weight: 1)



Visibility of commitment

The company makes some general statements promoting career management and training in its Annual Report.

Relevance of commitment

*The company's commitment to promoting career management and training only addresses part of its responsibilities:
- Ensure training, life-long learning and employability
- Promote career development*

Ownership of commitment

The Head of HR is part of the company's Board or Executive Committee. However line managers do not appear to be evaluated on their performance in terms of HR management.

Mr. Sergio Osorio is the Administrative and Human Resources Vice President and he is part of the Executive Committee.

Career management systems

The company has set up an internal job opportunity marketplace. Moreover employees have regular performance assessment.

Coverage of career management systems

There is no evidence that these career management systems cover a majority of the company's employees.

Types of training provided to non-managers

The training programmes are mostly aimed at adapting employees' skills to the requirements of their current position.

Means allocated to training for all employees

The company's training hours per employee decreased by 36% during the last two years from 87.3 (Hrs/ Nb) in 2015 to 47.5 (Hrs/ Nb) in 2016. Data for 2014 is not disclosed.

Mobility / turnover

The company's employee turnover rate has decreased by 1.28 percentage points from 8.08% in 2014 to 6.8 in 2015. Data of 2016 is not disclosed.

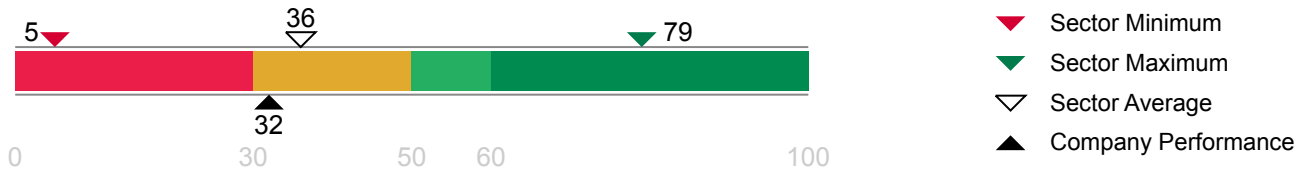
Coverage of training programmes

Only a minority of the company's employees receive training.

Leadership	30	Implementation	31	Results	12
Visibility	30	Means & resources	32	Performance	12
Relevance	30	Scope	30		
Ownership	30	Coverage	30		

HRS3.2 Improvement of health and safety conditions

(score: 32, weight: 3)



Visibility of health & safety commitments

The company has made a formalised commitment to health and safety issues in its Code of Conduct.

Relevance of commitment

The company's commitment only addresses part of its responsibilities:

- ensure awareness about health and safety issues
- reduce the number of work accidents and their severity
- prevent occupational disease
- reduce stress/promote well-being
- road safety

- Ensure awareness about health and safety issues
- Reduce the number of work accidents and their severity

Ownership of commitment

The commitment applies throughout the company, and is supported by senior management. In addition, responsibility for commitments is allocated to Health and Safety committee, which is responsible to develop a management system for industrial safety and occupational health at work.

Means allocated to health and safety

The company has allocated means to address these issues, including a health and safety system:

- training/awareness raising programmes
- internal monitoring
- risk assessments
- internal H&S audits
- H&S competitions
- remuneration based on H&S performance
- OHSAS 18001 certifications

- Training/awareness raising programmes: the company provides training to the employees on health and safety issues.
- Internal monitoring: The company monitors indicators related to accidents in all the regions as well as the percentage of employees represented in committees of safety and health at work.
- risk assessments: The company has established the Risk Factors Overview (RFO) which allows to identify and measure the risk factors through accidents, incidents, acts or unsafe conditions reports.
- internal H&S audits: The company has a health and safety management system.

Coverage of health and safety system

There is no evidence that the health and safety measures cover the majority of the company's employees.

Information obtained from company and public sources regarding means allocated to reduce stress is insufficient.

Means allocated to reduce stress at work

- employee assistance programme / hotline (stress only)/counselling
- job redesign (work organisation)
- monitoring of absenteeism/rate of occupational disease; assessment of stress through analysis of internal H&S data
- stress management training
- awareness campaigns and information
- measures to improve ergonomics
- detection of stress: Identification of stress sources/risks assessments
- avoidance of overtime
- employee oriented flexibility (work/life balance)
- employee participation tools (opinion surveys, dedicated teams, workshops)

Coverage of means allocated to address mental health

Information obtained from company and public sources regarding the percentage of employees that benefit from means allocated to address mental health is insufficient.

Accident frequency rate

The company does not disclose quantitative data on accident frequency rates.

Accident severity rate

The company does not disclose quantitative data on accident severity rates.

Other health and safety indicators

The company does not disclose quantitative data on occupational disease rates.

Fatality rate

The company does not disclose quantitative data on fatality rate.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Leadership	55	Implementation	26	Results	16
Visibility	65	Means & resources	32	Performance	16
Relevance	30	Coverage	15		
Ownership	65				

Human rights

Score: 37

HRT1.1 Respect for human rights standards and prevention of violations

(score: 44, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to respect and promote human rights in society in its Code of Conduct. The company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment to respect and promote human rights in society addresses only part of its responsibilities:

- respect the right to personal security
- respect property rights and resettlement
- prevent cruel, inhuman, or degrading treatment
- prevent complicity in human rights violations
- respect of indigenous rights
- use of security forces

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

The company has allocated some measures to ensure the respect and promotion of human rights in society that includes:
- Training programmes for employees or contractors: The company reports that it has provided its employees with training on policies and procedures related to those aspects of human rights relevant to the operations of the organisation.

Coverage

There is no evidence that the company has set up such systems in all of its operations facing the highest risks in terms of human rights abuses.

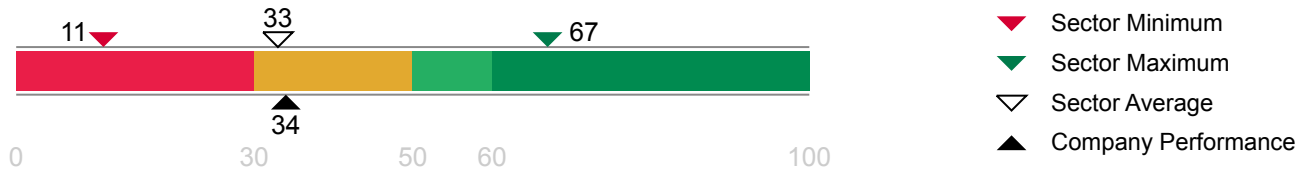
Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Leadership	37	Implementation	30	Results	65
Visibility	65	Means & resources	30	Performance	65
Relevance	30	Coverage	30		
Ownership	30				

HRT2.1 Respect for freedom of association and the right to collective bargaining

(score: 34, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to freedom of association and the right to collective bargaining in its Code of Conduct. The company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment generally addresses freedom of association and the right to collective bargaining.

- protection of freedom of association and the right to organize
- respect of the right to collective bargaining
- respect and protection of workers' representatives
- explicit support for ILO Conventions C87, C98, C135 ,or similar international texts on union rights
- prevent employee representative discrimination
- guarantee the effective exercise of the trade unions rights in the workplace
- prevent violations of the freedom of association and the right to organize

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Monitoring

It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations (e.g.: through external verification, risk mapping, audits, etc.)

- occasional risk mapping
- occasional internal audits
- on-going monitoring of labour rights risks
- regular internal audits
- systematic risk mapping
- external audits/verification
- external investigation of allegations
- cooperation with unions: joint audits, joint grievance procedures etc.

Promotion of collective bargaining

Information obtained from company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.

Coverage

Information obtained from company and public sources on the percentage of the company where such labour rights systems and programmes are in place is

insufficient.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

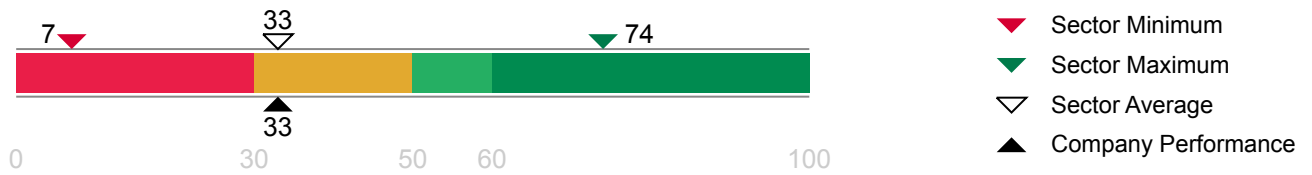
Leadership	37
Visibility	65
Relevance	30
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

Results	65
Performance	65

HRT2.4 Non-discrimination

(score: 33, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to non-discrimination in its Code of Conduct. The company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment to non-discrimination explicitly defines most of the categories covered:

- gender
- sensitive medical conditions (HIV)
- trade union membership or activities
- sensitive medical conditions (HIV)
- other
- discrimination in employment decisions (hiring / promoting / redundancies)
- discrimination in working conditions (working hours / training / remuneration / social security)
- race / ethnicity / nationality
- social background
- religion
- sexual orientation
- family responsibilities (including pregnancy)
- disabilities
- political opinion
- age

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

The company has set up basic measures to prevent discrimination and promote diversity:

- awareness raising
- maternity pay (greater than the statutory requirement)
- paternity pay (greater than the statutory requirement)
- job sharing initiatives
- monitoring of salary disparities
- training
- monitoring
- confidential reporting system / grievance procedures
- disciplinary procedures / corrective measures
- affirmative action programmes

- flexitime initiatives
- child care facilities/child care subsidies
- career break opportunities

- *Monitoring of salary disparities: The Ratio between the salary of men and women is displayed for most positions within the firm.*

Coverage

Although the company has set up monitoring and/or whistleblowing systems, the company has not gone beyond that to implement programmes to promote diversity in its operations.

Although the company has set up monitoring, the company has not gone beyond that to implement programmes to promote diversity in its operations.

Results in terms of gender distribution

The percentage of women in management increased by one percentage point from 10% in 2015 to 11% in 2016.

Results in terms of employment of disabled persons

The company does not disclose quantitative data on performance indicators such as the share of disabled persons in the total workforce.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Leadership	51	Implementation	15	Results	34
Visibility	65	Means & resources	30	Performance	65
Relevance	65	Coverage	0	Trends	18
Ownership	30				

Community involvement

Score: 33

CIN1.1 Promotion of the social and economic development

(score: 33, weight: 3)



Visibility of the policy

The company has issued a formalised commitment to promote local social and economic development in its Code of Conduct.

Relevance of commitment

The company's commitment to promote local social and economic development addresses part of the relevant issues for the sector:

- Promote the creation and development of local businesses
- Promote the employment and training of local personnel
- Promote the transfer of technology and skills to developing countries
- Reduce the social impacts related to site closures, openings, and restructuring
- Implement a responsible tax strategy
- Engage with local communities

- Promote the creation and development of local businesses: the company promotes the economy near the areas of operation.
 - Promote the employment and training of local personnel: The company believes in hiring local employees.

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

Information obtained from company and public sources regarding programmes in place to support social and economic development in the areas in which it operates is insufficient.

- Social development initiatives (health, education,...)
- Economic development initiatives (support to local businesses/local suppliers/local workforce/infrastructure)
- Community engagement
- Other relevant measures to mitigate negative impacts of activities and/or site closure and restructurings

Scope of community engagement

Information obtained from company and public sources regarding the establishment of community engagement plan for its production sites is insufficient.

- Social impact assessment (before, during or after exploitation)
- Training and/or awareness raising
- Grievance mechanisms
- Community consultation

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Geographical coverage

Information obtained from company and public sources regarding the percentage of sites where such programmes are in place is insufficient.

Performance trend

The company's normalised indicators (EBIT) on social and economic development have shown improvement but not continuously over the past three years by 93% from 0.0046 in 2014 to 0.0089 in 2016.

Transparency of tax reporting

The Company reports significantly on taxes paid. Reporting covers:

- taxes paid in some countries of operations
- taxes paid in some regions of operations
- taxes paid in key regions of operations
- taxes paid in key countries of operations
- sales per zone
- operating profit per zone
- number of employees per zone
- ratio between tax paid and headline corporate tax rate per zone
- explanation for significant differences between tax rate actually paid and expected tax rate

- The company reports taxes paid in Colombia, where it has 53% of its operations

Presence in IMF 'offshore financial centers' and/ or in jurisdictions considered by the OECD as not compliant enough with tax transparency rules

The company operates in Panama which is considered by the IMF as offshore financial center, and it justifies its presence on this country.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

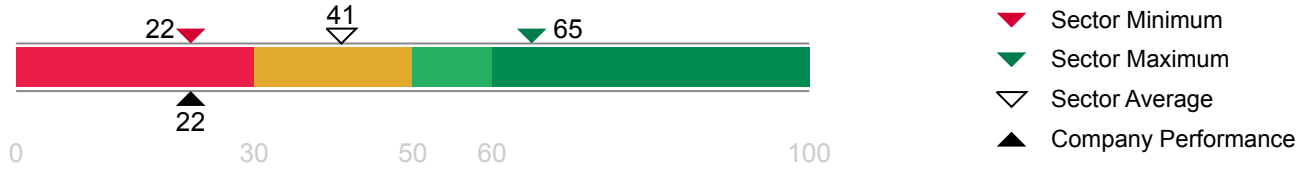
Leadership	39	Implementation	0	Results	60
Visibility	65	Means & resources	0	Performance	65
Relevance	30	Scope	0	Trends	30
Ownership	30	Coverage	0		

Business behaviour (C&S)

Score: 25

C&S1.1 Product Safety (process and use)

(score: 22, weight: 3)



Visibility of commitment

The company does not disclose any commitment to product safety.

Relevance of commitment

The company does not disclose any commitment to product safety.

- control of raw material / REACH compliance
- product stewardship / product certificate
- healthy indoor air for building occupants
- crisis management

Ownership of commitment

The company does not disclose any commitment to product safety.

Product safety management systems

Information obtained from company and public sources regarding product safety systems is insufficient.

- quality management system (e.g. ISO 9001/ TQM 9002/9003/ Six Sigma)
- internal audits of production processes, in terms of product safety
- customer awareness-raising measures (e.g.: product notices, data safety sheets, training, etc.)
- R&D to improve product safety (e.g. on substitution of harmful substances by other ones)
- external audits of production processes, in terms of product safety
- sector-specific certification scheme on product safety

Coverage

Information obtained from company and public sources regarding the percentage of sites covered by such measures is insufficient.

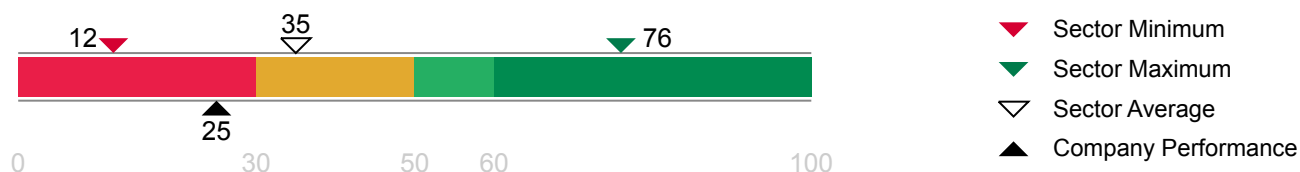
Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Leadership	0	Implementation	0	Results	65
Visibility	0	Means & resources	0	Performance	65
Relevance	0	Coverage	0		
Ownership	0				

C&S2.4 Integration of social factors in the supply chain

(score: 25, weight: 2)



Visibility of commitment

The company has issued a formalised commitment to including social factors in supply chain management in its Human Right Policy.

Relevance of commitment

The company's social requirements for suppliers are general and refer only to applicable laws or corporate social policies.

- Freedom of association and right to collective bargaining
- Abolition of child labour
- Abolition of forced labour
- Non-discrimination
- Health and Safety
- Decent wages
- Working hours
- Other rights (e.g. prevention of cruel, degrading and inhuman behaviour, etc.)

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Means allocated

Information obtained from company and public sources regarding measures to include social factors in supply chain management is insufficient.

- integration of social issues into contractual clauses
- supplier questionnaires
- supplier support (training, technical assistance, etc.)
- training/awareness raising of employees in charge of purchasing
- non-compliance procedures for suppliers (re-auditing, re-training, eventual ending of contracts)
- risk assessments for suppliers

Reporting on suppliers' non-compliance with social standards

The company does not disclose quantitative data on its suppliers' non-compliance of its suppliers with social standards.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Coverage

Information obtained from company and public sources regarding the percentage of the company's suppliers covered by such procedures is insufficient.

Audits of suppliers/subcontractors

Information obtained from company and public sources regarding social audits of suppliers/subcontractors is insufficient.

Coverage of social audits

Information obtained from company and public sources regarding social audits of suppliers/subcontractors is insufficient.

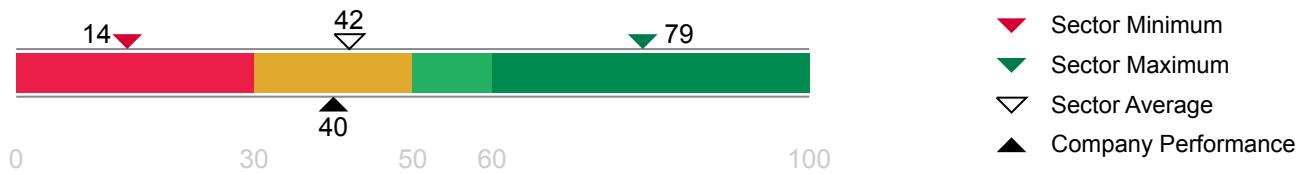
Leadership	39
Visibility	65
Relevance	30
Ownership	30

Implementation	0
Means & resources	0
Coverage	0

Results	35
Performance	35

C&S3.1 Prevention of corruption

(score: 40, weight: 3)



Visibility of commitment

The company has issued a formalised commitment to preventing corruption in its Anti-Fraud, Bribery and Corruption Policy. The company is a signatory of the Global Compact and communicates on this principle.

Relevance of commitment

The company's commitment to preventing corruption addresses its main responsibilities:

- giving / receiving bribes
- restriction of facilitation payments
- gifts and invitations
- extortion
- fraud
- embezzlement
- money laundering
- conflicts of interest
- financing of political parties
- prohibition of facilitation payments

- Giving / Receiving bribery
- Gifts and invitations
- Extortion
- Fraud
- Money laundering
- Conflicts of interest

Ownership of commitment

The commitment applies throughout the company, supported by senior management.

Involvement of employees

Information obtained from company and public sources regarding the involvement of employees in preventing corruption is insufficient.

Means allocated

The company has set up reporting systems to prevent corruption that include:

- approval procedures for gifts, etc. by an independent department
- external audits (by an independent, external specialised organisation)
- external investigations of allegations
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- internal audits (internal verification of compliance with the company's code of conduct etc.)

- risk assessment of company vulnerability
- due diligence on joint ventures
- due diligence in evaluating contracts/suppliers
- systems for appointment/remuneration of agents
- identify and black list known bribe payers

- *Approval procedures for gifts: The company accepts gifts from clients, providers, contractors or public institutions that do not compromise the objectivity and judgment. In consequence, the company accepts corporate gifts, gifts of nominal value, and in all cases, based on a reasonable assessment, whose value is equal to or less than USD100.*

- *A dedicated confidential hotline: The company has implemented a Transparency Line, which is a toll-free and confidential channel through which all employees, clients and the public in general can report any incorrect acts or any non-compliance with the Code of Conduct.*

Coverage

The measures implemented cover all significant parts of the company.

Reporting

The company does not disclose any quantitative data on the number or nature of corruption incidents reported internally.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Leadership	58	Implementation	20	Results	43
Visibility	65	Means & resources	15	Performance	43
Relevance	65	Coverage	30		
Ownership	30				

C&S3.2 Prevention of anti-competitive practices

(score: 14, weight: 3)



Visibility of commitment

The company does not disclose any commitment to preventing anti-competitive practices.

Relevance of commitment

The company does not disclose any commitment to preventing anti-competitive practices.

- Price fixing
- Collusion tenders
- Output restrictions or quotas
- Market sharing

Ownership of commitment

The company does not disclose any commitment to preventing anti-competitive practices.

Involvement of employees

Information obtained from company and public sources regarding reporting involvement of employees in preventing anti-competitive practices is insufficient.

Means allocated

Information obtained from company and public sources regarding reporting mechanisms to monitor anti-competitive behaviour is insufficient.

- approval procedures for contract prices etc. by an independent department
- the possibility to contact internal audit, legal or compliance departments directly & confidentially
- a dedicated confidential hotline or email address
- risk assessment of vulnerability areas within the company
- internal audits (internal verification of compliance with the company's code of conduct etc.)
- external audits (by an independent, external specialised organisation)
- external investigations of allegations

Coverage

Information obtained from company and public sources regarding the percentage of the company covered by such controls and programmes is insufficient.

Reporting

The company does not disclose any quantitative data on the number or nature of antitrust incidents reported internally.

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Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Leadership	0
Visibility	0
Relevance	0
Ownership	0

Implementation	0
Means & resources	0
Coverage	0

Results	43
Performance	43

Corporate governance

Score: 41

CGV1.1 Board of Directors

(score: 57, weight: 3)



[LISTED COMPANIES] Existence and independence of Nomination Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns.

Two of the 4-member Nomination and Remuneration Committee is considered independent. Of note, the Company's Administrative and Human Resources Vice President is part of the Committee apart from the Board members.

Independence of the Board Chairman

The roles of Chairman and CEO are separated, and the Chairman is considered independent.

Responsibility allocated over CSR issues

There is a CSR committee that is part of the Board.

The Sustainability Committee is composed of three members of which two are Independent Members.

Share of independent shareholder-elected Board members

In accordance with standards advocated by Vigeo, the Board is more than 50% independent. Five members of the 7-member Board are considered independent (71.4%).

Diversity of the skills and backgrounds of the Board

The Board of Directors diversity appears to be partial:

- At least 30% of directors are women
- At least 40% of directors are women
- Employee representative(s) sitting on the Board
- Board members with demonstrated professional experience in the company's sector of activities
- Board members with demonstrated expertise on CSR issues

Training and expertise provided to board members

Training is provided through regular updates, but it does not cover CSR issues.

The new Directors are provided with an induction programme, which includes the following topics:

- Organizational chart of the company and functions of each area
- Bylaws
- Good Governance Code, with emphasis on their duties and responsibilities as Directors
- Composition and operation of the Board Support Committees
- Action plan of the Board of Directors
- Corporate strategy
- Specific characteristics of the sectors in which the company and its subsidiaries

conduct their business

- Risks associated to the activities undertaken by the company and its subsidiaries. In addition, the Management of the company designs and implements a training plan for Directors to keep them up-to-date regarding the company and its subsidiaries, their businesses and the risks associated with such businesses.

Regular election of Board members

Board members are elected at least every three years but these elections are staggered. Board members are eligible for re-election following 3-year terms and they may be indefinitely reelected. Directors may be freely reelected and removed by the General Assembly even before expiration of their commission.

Evaluation of Board's functioning and performance

Performance is evaluated regularly by a third party.

Each individual Director is evaluated on a regular basis in the middle or at the end of the period for which they were elected. The evaluation is conducted by an independent firm and a summary of the conclusions of this evaluation is submitted to the General Assembly of Shareholders at the meeting in which the election of the Board takes place.

Review of CSR issues at Board meeting

The formal CSR reporting has been signed by CEO/Chairman/Board, but there is no evidence that relevant CSR issues are reviewed at Board meetings.

- Business ethics
- Human capital
- Responsible customers relations
- Climate change

Regularity of and attendance at Board meetings

Regular meetings are held, and attendance rates are above 90%

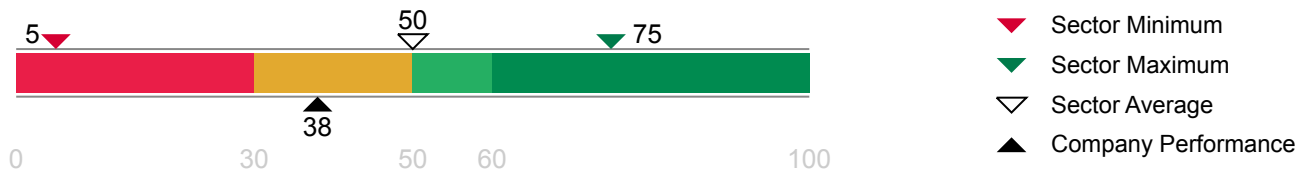
17 Board meetings were held during fiscal year 2016 with an attendance rate of 100%.

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid>1/2 executive salary	Represent>3% company's shares	Other	Independency
Rosario Córdoba	Chairman, Chair of Audit Committee		X		X	X	X							X
David Bojaninni			X		X		X		X				Considered as non-independent by the company	
Carlos Ignacio			X										Considered as non-independent by the company	
Mario Scarpetta			X											X
Ana Cristina Arango			X			X								X
Armando Montenegro			X			X								X

Name of Board member	Role	Executive	Non executive	Employee representative	Nomination	Audit	Remuneration	Former executive	> 9 years on Board	Stock options	Paid>1/2 executive salary	Represent>3% company's shares	Other	Independency
Jorge Uribe	Chair of nomination and remuneration committee		X		X		X							X

CGV2.1 **Audit & Internal Controls**

(score: 38, weight: 2)



[LISTED COMPANIES] Existence and independence of Audit Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns.

Three of the 6-member Audit Committee is considered independent. Of note, the Company's CEO, Vice president of Corporate Finance, and an internal auditor are part of the committee apart from the Board members.

Skills and backgrounds of Audit Committee members

Members appear to have financial and/or audit experience AND relevant operational experience.

Members appear to have financial and audit experience and relevant operational experience.

Operational and CSR risks covered by the company's internal controls system

The system covers the standard issues related to financial, operational, and legal risks.

- Corruption
- Community Issues
- Employee Safety
- Climate Change
- Environmental and/or social standards in the supply chain

Role of the Audit Committee in overseeing internal and external controls

The Audit Committee has a comprehensive role that includes:

- Oversee internal audit and internal controls
- Review accounting policies and be responsible for updates
- Nominate the statutory auditor
- Oversee the work of the external auditor
- Approve the type of audit and non-audit services provided and fees paid to the external auditor

Management of the CSR risks

Although the company has set up some measures, it has not gone beyond that to integrate CSR risks in its overall strategy.

- Balanced scorecard
- Risk-related training
- Monitoring of key risk indicators
- Reporting system to the Board
- Risk mapping/materiality assessment
- A Board Risk Committee with no executive part of it

Independence of the firm's external auditors

Information obtained from company and public sources regarding the independence of the firm's external auditors is insufficient.

Inclusion of CSR issues in the company's reporting

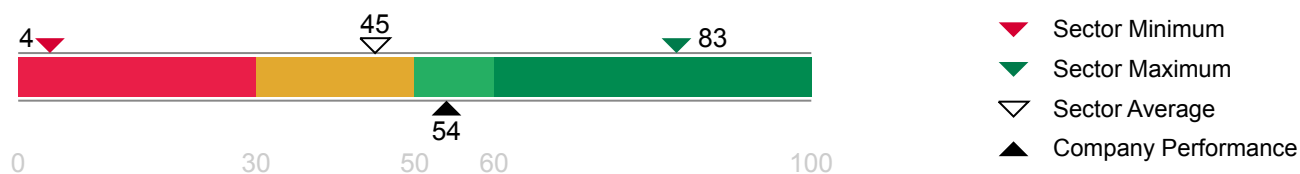
The company publishes significant CSR reporting on key material issues, with an independent third party assessment on the reliability of key performance indicators, with reasonable level of the assurance.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

CGV3.1 Shareholders

(score: 54, weight: 2)



Nonexistence of voting rights restrictions

The company respects the "one share - one vote" principle.

Nonexistence of anti-takeover devices

Anti-takeover devices have been identified.

The company has a staggered board.

Safeguards on transactions with major shareholder(s)

More than half of the board is independent. However, there are no additional safeguards in place to monitor transactions between the company and its major shareholder(s).

Ability to add items to the agenda of the AGM and to convene an EGM

No major restrictions have been identified.

Access to voting at General Meetings

There are no major restrictions on shareholders' ability to vote, however there is no possibility of voting through online services.

Ability to vote on relevant issues in separate resolutions at AGM

All major items are voted upon in separate resolutions, in accordance with standards advocated by Vigeo.

Presentation of CSR strategy to shareholders and investors

Information disclosed from the entity and public sources regarding the presentation of CSR strategy to shareholders and investors is insufficient.

Climate change

Human capital

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

CGV4.1 Executive Remuneration

(score: 7, weight: 2)



[LISTED COMPANIES] Existence and independence of Remuneration Committee

A specific committee is in place, but at least one executive is part of it, which might raise concerns.

Two of the 4-member Nomination and Remuneration Committee is considered independent. Of note, the Company's Administrative and Human Resources Vice President is part of the Committee apart from the Board members.

Disclosure of senior executives' individual remuneration

Disclosure of individual executive remuneration data for senior executives is insufficient.

Executive salaries are not disclosed.

Link between Short Term Incentive Plans and the performance of the company

There is no disclosure on what rules guide the company in allocating bonuses and other short-term incentives to senior executives.

Link between the main Long Term Incentive Plan and the performance of the company

Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

Link between variable remuneration and CSR performance of the company

There is no disclosure on the links between variable remuneration of executive and the CSR performance of the company.

- Human resources development
- Health and safety
- Compliance related to environmental regulations
- Efficient resource utilization

Severance pay for senior executives

Information obtained from company and public sources regarding severance pay for senior executives is insufficient.

Evolution of CEO-to-employee compensation ratio

Information obtained from company and public sources regarding the compensation of CEO and the average employee salary is insufficient.

CEO compensation is not disclosed.

Stakeholders' feedback

As of 12/2017, Grupo Argos did not appear to be involved in any controversy related to this sustainability driver.

Detailed Scores and Ratings

CURRENT AND PREVIOUS RATINGS

Period	Environment	Human resources	Human rights	Community involvement	Business behaviour (C&S)	Corporate governance
2017/12	-	=	=	=	-	=
2015/12	=	+	+	=	-	+
2014/09	=	=	+	+	=	=

SCORES PER DOMAIN

Domain	Average Score	Leadership	Implementation	Results
Environment	19	21	17	17
Human resources	24	24	14	35
Human rights	37	42	15	55
Community involvement	33	39	0	60
Business behaviour (C&S)	25	23	5	48
Corporate governance	41	33	53	37

SCORES PER CRITERIA

Sub-domain	Criterion	Score
Environment 1	1	22
	4	45
Environment 2	1	5
	2	55
	4	0
	6	9
	7	0
Environment 3	1	10

Sub-domain	Criterion	Score
Human resources 1	1	7
Human resources 2	3	22
	4	24
Human resources 3	2	32

Sub-domain	Criterion	Score
Human rights 1	1	44
Human rights 2	1	34
	4	33

Sub-domain	Criterion	Score
Community involvement 1	1	33

Sub-domain	Criterion	Score
Business behaviour (C&S) 1	1	22
Business behaviour (C&S) 2	4	25
Business behaviour (C&S) 3	1	40
	2	14

Sub-domain	Criterion	Score
Corporate governance 1	1	57
Corporate governance 2	1	38
Corporate governance 3	1	54
Corporate governance 4	1	7

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Overview of the latest updates

Date of the latest update	Information updated
2018/07	Carbon & Energy Transition
2017/12	Full ESG profile

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