Modified and integrated guide for the repurchase of Cementos Argos S.A. shares through the independent mechanism.

The committee appointed by the Board of Directors of Cementos Argos S.A. (the 'Company') on March 21, 2024, to define the strategy for the execution and implementation of the repurchase program, of common shares ("common shares") and common nonvoting shares ("Preferred Shares") comprised of Dr. Carolina Soto and León Teicher, members of the Company's Board of Directors, and Felipe Aristizábal, in his capacity as the Company's Vice President of Finance (the 'Committee'), adopted last April 12, 2024 the Guide for the Repurchase of Shares of Cementos Argos through the Independent Mechanism. On the occasion of the corporate event consisting of the conversion of Preferred Shares into Common Shares of the Company that took place last May 3, 2024, the Commission

CONSIDERING

THAT, during an ordinary session on March 18, 2024, the Shareholders' Assembly of the Company authorized a share repurchase program for common shares and Preferred Shares for an amount of up to $125,000 million Colombian pesos (the "Maximum Program Amount") within a maximum period of two year (the "Repurchase Program"). It empowered the Board of Directors to regulate the Repurchase Program, define and approve its terms and conditions through mechanisms ensuring equal conditions to all shareholders, and the repurchase price for each share type to be determined based on technically recognized procedures, in accordance with current regulations.

THAT, on March 21, 2024, the Company's Board of Directors regulated the Repurchase Program, establishing that it could be implemented through transactional systems or an independent mechanism thereof, either operated by the Colombian Stock Exchange ("BVC"). For the purpose of defining the execution and implementation strategy of the program, the Committee was appointed.

THAT, on March 22, 2024, the Company announced that the share repurchase program would begin implementation through the transactional systems of the BVC from March 26, 2024 (the "Repurchase through Transactional Systems") in accordance with article 3.3.4.2 of the BVC General Regulations and article 3.9.3.2 of the BVC Single Circular.

THAT, the Committee considered it advisable to conduct, as an alternative to Repurchase through Transactional Systems, repurchase operations of the Company's shares through the independent mechanism of the BVC (the "Repurchase through Independent Mechanism"). Therefore, upon publication of the notice of offer for the Repurchase through the Independent Mechanism, the Company must suspend the Repurchase through Transactional Systems and will only be able to resume it on the next stock market business day following the end of the Acceptance Reception Period (as defined later in this document).

THAT, article 3.3.4.3 of the BVC General Regulations and article 3.9.3.3 of the BVC Single Circular establish the operational framework applicable to share repurchase operations through an independent mechanism.

THAT, the Repurchase through Independent Mechanism will be implemented in accordance with applicable regulations, especially as stipulated in article 42 of Law 964 of 2005, article 396 of the Commercial Code, the BVC General Regulations, the BVC Single Circular, and the corresponding operational instructions prepared by the BVC.

THAT, on June 13, 2024, the Company's Shareholders' Meeting authorized, with the required majority, the extension of the Repurchase Program and consequently approved the allocation of $ 375,000,000,000 pesos from the reserve for repurchase of additional shares to such program. With this approval, the value of the Repurchase Program amounts to $500,000,000,000,000 (the “Maximum Program Amount”).

THAT, as a consequence of the successful execution of the process of conversion of Preferred Shares into Common Shares of the Company (the “Conversion”), an unprecedented corporate event, the capital structure of the Company is now 0.03% Preferred Shares and 99.97% Common Shares.

THAT, the Board of Directors approved on October 2, 2024, an amendment to the Regulations of the Repurchase Program with the main purpose of reflecting the new capital structure of the Company which is now 99.97% Common Shares and 0.03% Preferred and Non-Voting Dividend Shares.

THAT, consequently, it is necessary to modify the guidelines for the Independent Mechanism Repurchase in accordance with the Regulations.

RESOLVES

FIRST. To amend the Independent Mechanism Buyback Guide (the “Buyback”) approved last April 12, 2024 and to approve this new modified and integrated version (the “Guide”) in the following terms:

1. **Terms and Conditions of the Repurchase through the Independent Mechanism**

   1.1. **Purpose.** This Guide regulates and provides guidelines for carrying out the Repurchase through (i) an offer that may be carried out in stages or (ii) multiple offers (considered jointly, the 'Repurchase Offer')

   1.2. **Maximum Total Amount of the Repurchase Offer.** The maximum total amount of the Repurchase Offer will be equal to the maximum amount of the Repurchase Program, i.e., up to One Hundred Twenty-Five Billion pesos ($500,000,000,000), discounted by the amounts of the Repurchase through Transactional and Independent Systems carried out before the date of the Offer Notice.

   1.3. **Maximum Amount per Stage or Offer, as applicable**. The maximum

amount per stage or offer, as applicable, will be defined by the Committee in accordance with the maximum amount of the Repurchase Program, deducting the amounts of the Repurchase through Transactional and Independent Systems carried out before the date of the offer notice (the 'Maximum Amount per Offer').

Since, as a consequence of the Conversion, the participation of the Preferred Shares in the capital structure of the Company is currently immaterial, through the Repurchase Offer, Common Shares and Preferred Shares will be demanded in the terms defined by the Commission and as if they were one and the same species only and exclusively as regards the capital structure of the Company. Consequently, the Commission will not apply a proration that takes into account the participation that each species has in the capital structure of the Company.

1.4. Repurchase Price per Share Type: The price offered for each Ordinary Share and each Preferred Share can be determined through one of the following methods (the “Repurchase Price”)

1.4.1. **Pre-established Price:** The price offered for each Ordinary Share and each Preferred Share will be subject to market conditions at the time of the publication of the Offer Notice, determined by the higher of (i) the volume-weighted average price of the 5 business days preceding the publication date of the Offer Notice and (ii) the closing price of the business day preceding the publication date of the Repurchase Offer Notice by Independent Mechanism.

1.4.2. **Book Building:** The price offered for each Ordinary Share and each Preferred Share will be determined by means of the bid book construction method whereby the Offerees of the Offer (as such term is defined below) will indicate the minimum price at which they are willing to sell a certain number of shares in the acceptances that are submitted during the Acceptance Reception Period (the “Bids”) in accordance with the provisions of section 2.7 of this Guide and the Operating Instructions issued by the BVC.

The Repurchase Price for each share species will be determined by the Commission, taking into account the results obtained in the bid book construction process. The Repurchase Price and the number of shares to be repurchased will be informed through the relevant information platform of the Superintendencia Financiera de Colombia (the “SFC”) and through the BVC Newsletter.

The methods described in Sections 1.4.1 and 1.4.2 for setting the Repurchase Price represent technically recognized procedures under the terms of Article 42 of Law 964 of 2005. The price will be paid in cash and in cash with resources coming from the Company's available cash and against the reserve for repurchase of shares.

The Commission will determine in the Offer Notice the modality used for the definition of the Repurchase Price.

1.5. Maximum Number of Shares to be Repurchased.

The maximum amount in cash to be repurchased per tranche or per offering, in Common Shares and Preferred Shares, will be defined by the Commission (the “Maximum Amount to Repurchase per Specie”). The shares to be repurchased must be totally free of any encumbrance or limitation to the real right of ownership.

1.6. Recipients of the Repurchase All shareholders of the Company duly registered as shareholders of the Company in the Central Securities Depository of Colombia, Deceval S.A. ('Deceval'), at 00:00 hours on the day of publication of the offer notice (the 'Record Date') will be recipients of the Repurchase Offer (the 'Recipients of the Repurchase Offer').

Accordingly, both shareholders owning Common Shares (“Common Shareholders”) and shareholders owning Preferred Shares (“Preferred Shareholders”) will be the target of the Tender Offer.

In each tranche or offer, as the case may be, Common Shares and/or Preferred Shares of the Company will be demanded as defined by the Commission.

1.7. Minimum and Maximum Quantity of Shares to be Sold by the Recipients of the Repurchase Offer. Each Recipient of the Repurchase Offer may accept repurchase offers for a minimum of one share and a maximum of all the shares owned as of the Record Date, whether they are Ordinary Shares or Preferred Shares, according to each Offer.

1.8. Acceptance Reception Period of the Repurchase Offer. Acceptance Period of the Repurchase Offer. The Recipients of the Repurchase Offer may submit their acceptances starting from the next trading business day following the publication of the Offer Notice and for the period decided by the Commission and indicated in the Offer Notice (the “Acceptance Period”).

1.9. Suspension of Repurchase through Transactional Systems. From the date of publication of the Offer Notice (as defined later) until the last day of the Acceptance Period, inclusive, the Company will suspend the execution of the Repurchase through Transactional Systems.

2. Process

The Repurchase process is carried out in accordance with the provisions of Article 396 of the Commercial Code, Article 42 of Law 964 of 2005, Article 3.3.4.3 of the BVC General Regulations, Article 3.9.3.3 of the BVC Single Circular, the corresponding operational instructions issued by the BVC, and the following provisions:

2.1. Operational Execution of the Repurchase

2.1.1. The Company has entrusted the BVC with the operational execution of the Repurchase, which will be governed by the provisions set forth in this Guide and as indicated in the operational instructions issued by the BVC for each offer (the "Operational Instructions").

2.1.2. Valores Bancolombia, Sociedad Comisionista de Bolsa will act as the Company's Stock Brokerage Commission Agent.

2.2. Publication of the Repurchase Offer Notice. In order for the Recipients of the Repurchase Offer to have the necessary information to accept the Repurchase Offer, for each stage or offer, as applicable, a notice will be published in a widely circulated newspaper outlining its

terms (the "Offer Notice"). Additionally, each Offer Notice will be communicated to the Recipients of the Offer through the relevant information platform of the Financial Superintendence of Colombia and the Daily Bulletin of the Colombian Stock Exchange. Similarly, each Offer Notice will be published on the Company's website from its publication and during the Acceptance Reception Period.

2.3. Minimum Content of the Repurchase Offer Notice. Each Offer Notice must contain, at minimum, the following information:

2.3.1. The indication that the respective tranche or offer, as the case may be, according to the definitions of the Commission, will be carried out through the Independent Mechanism of the BVC.

2.3.2. The indication that the respective tranche or offer, as the case may be, will be carried out in accordance with the applicable rules for this purpose

2.3.3. The indication that acceptances for the respective tranche or offer, as the case may be, must be submitted to the BVC through the stock brokerage firm of their choice.

2.3.4. The mechanism for setting the Repurchase Price, which may be under the Pre-established Price or the Book Building method, and the applicable allocation process, according to the established price setting mechanism.

2.3.5. If the Commission decides that the Repurchase Price should be set under the Pre-established Price method, the Notice will include the Repurchase Price per share.

2.3.6. The indication that this Guide was approved by the Commission in accordance with the regulations of the Repurchase Program adopted by the Company's Board of Directors.

2.3.7. The Recipients of the respective offer, expressly stating that it is made on equal terms for all shareholders, including Ordinary Shareholders and Preferred Shareholders, and in the proportion indicated in item 1.3 above.

2.3.8. The mechanism by which acceptances will be received, which will be determined by the BVC in the Operating Instructions as established in Section 2.4 of this Guide.

2.3.9. The manner in which acceptances or Bids must be submitted,

which will be determined by the BVC in the corresponding Operating Instructions.

2.3.10. The deadline for submitting acceptances or Bids, which will be defined in accordance with the provisions of Section 1.8 of this Guide and will be indicated in the Offer Notice.

2.3.11. The deadline for the BVC to award the Repurchase Offer, which will be up to 5 business days counted from the end of the Acceptance Period.

2.3.12. The payment method, which will be in cash in Colombian pesos.

2.3.13. The indication that acceptances to the Repurchase Offer may not be subject to any condition, and that they are irrevocable from the moment they are submitted by the stock brokerage firm, without the possibility of modification, withdrawal, or termination, provided they are not rejected by the BVC.

2.3.14. The fulfillment date of the Repurchase Offer, which will be the next trading business day following the date on which the BVC communicates the award of the Repurchase Offer in accordance with the allocation rules.

2.3.15. The places or internet links where information about the Repurchase will be provided are:Sociedad Comisionista de Bolsa - https://valores.grupobancolombia.com
Bolsa de Valores de Colombia – Avisos de Oferta Pública - www.bvc.com.co
Cementos Argos S.A. - https://ir.argos.co/.

2.4. Operational Instructions. In accordance with Article 3.3.4.3 of the BVC General Regulations, it will be the responsibility of this entity to issue the Operational Instructions for the respective stage or offer, as the case may be.

2.5. Acceptances

2.5.1. Recipients of the Repurchase Offer interested in submitting acceptances or bids for the respective Repurchase Offer must, through the chosen stock brokerage firm, submit their acceptance or bid according to the terms specified by the BVC in the operational instructions and during the Acceptance Reception Period. Such acceptance or bid will be binding for the Recipient of the Repurchase Offer and, therefore, cannot be

retracted, modified, or clarified, except for the exceptions provided in the Operational Instructions issued by the BVC.

2.5.2. Notwithstanding the provisions in the preceding Section 2.5.1, the BVC may request the necessary information from the Recipient of the Repurchase Offer, through the stock brokerage firm through which they submitted their acceptance, to verify or correct it, if necessary. If the Recipient of the Repurchase Offer, through their stock brokerage firm, has not addressed the corrections or requests from the BVC before the date of adjudication of the respective offer, it will be deemed that they have withdrawn their acceptance or bid when applicable, and it will be rejected in the system.

2.5.3. It is the duty and responsibility of the Recipient of the Repurchase Offer to promptly process, through their stock brokerage firm, in accordance with this Guide, the acceptance or bid properly during the Acceptance Reception Period. The expenses incurred by the Recipients of the Repurchase Offer for accepting the Repurchase will be at their own cost. Engaging a stock brokerage firm, a mandatory requirement to accept the respective offer, may eventually involve the payment of a commission by the Recipient of the Repurchase Offer for executing the share sale transaction and paying associated taxes.

2.6. Rules for Adjudication under the pre-established price method. Within 5 business days following the conclusion of the Acceptance Reception Period, the BVC will award the Repurchase Offer by applying the following adjudication rules:

2.6.1. Each investor can sell an integer number of shares within the range established in the previous Section 1.7, and only acceptances related to shares that are entirely free from any lien or limitation to the real right of ownership and are fully cleared will be considered valid.

2.6.2. Within three (3) business days following the end of the Acceptance Reception Period, the Commission will define the Maximum Amount to be Repurchased per Specie.

2.6.3. Once the Commission determines the Maximum Amount to Repurchase per Specie, the BVC will award the Repurchase Offer, which will occur within 5 business days following the end of the Acceptance Reception Period, and for which it will apply the following awarding rules of this clause.

2.6.4. The awarding will be carried out under the “one to one” scheme

and by rounds, independently for each of the share species. The awarding process for each of the species will be carried out as follows:

2.6.4.1. In the first round, all shareholders who accept the Repurchase Offer will be allotted the first share of their acceptance. If there is an available balance, a new round will be opened where the second share will be repurchased from the shareholders who have remaining balances of shares offered after the first round and so on until the corresponding Maximum Amount per Offer is reached, taking into account that in each round the awarding of one share will be guaranteed to all the shareholders who have remaining balances.

2.6.4.2. Upon fulfillment of the above assumption, if after the rounds process there are still unallocated acceptances, and the amounts of the available balances by species are not sufficient to acquire, in relation to the respective species, at least one share from all the shareholders who have unallocated acceptances, the amounts of the available balances by species will return to the reserve for repurchase to be executed in a next tranche or offer, as the case may be.

2.6.5. Once the BVC has completed the awarding process, the results thereof shall be reported to the brokerage firms involved in the transaction, through the procedures provided by the BVC for such purposes in the Operating Instructions and, in general, through an awarding results information bulletin.

2.6.6. For all purposes, the award date shall be understood as the date on which the BVC generally delivers the results of the award to the market by means of an informative bulletin.

2.6.7. Each valid acceptance shall correspond to a stock exchange transaction and must therefore be cleared and settled in accordance with the provisions of this Guide.

2.7. Special rules for the book-building process.

2.7.1. The book of bids will contain the information of all the Bids submitted for Ordinary Shares and Preferred Shares by the Offer Recipients (the “Book of Bids”). The BVC will be the operator of the Book of Bids and will be responsible for keeping the operational record of the Bids.

2.7.2. Stock brokerage firms will record the bid conditions in the BVC's data capture system in accordance with the provisions of the

Offer Notice and the Operating Instructions issued by the BVC. The BVC will daily provide the Company with information on the minimum selling prices per share or per species of each Bid and the number of shares registered during the Acceptance Period, in the terms indicated in this Guide, the Offer Notice, and the Operating Instructions issued by the BVC for the Repurchase.

2.7.3. The Book of Bids will include, at a minimum, regarding each Bid received during the Book Building Period by the respective Offer Recipients: (a) the name or business name, (b) type and identification number and Deceval account number, (c) the name of the stock brokerage firm through which the Bid is communicated; (d) the number of shares with which the offer is accepted, (e) the minimum selling price per share per species included in said Bid, (f) If the order is conditioned to go to the award price defined by the Issuer at the end of the Acceptance Period.

2.7.4. Offer Recipients may indicate in the Bid as the minimum selling price the value determined at the end of the process as the Repurchase Price by Book Building (Market Bid). In this case, it will automatically be understood as irrevocable acceptances and, therefore, as a valid acceptance of the Repurchase Offer.

2.7.5. Once the Acceptance Period has ended, the Commission will decide the Repurchase Price of the shares within the three (3) business days following the end of the Acceptance Period (the “Repurchase Price by Book Building”).

2.7.6. In any case, the submission of a Bid does not imply its allocation, as this will depend on the allocation rules established in this Guide, the Offer Notice, and the Operating Instructions published by the BVC through the Regulatory Bulletin issued for the Repurchase.

2.7.7. Only Bids that meet the conditions established in this Guide, the Offer Notice, and the BVC Operating Instructions will be considered.

2.8. Procedure for the allocation of shares under the book-building method

2.8.1. Once the Commission determines the Repurchase Price by Book Building and within the 5 business days following the end of the Acceptance Period, the allocation for the Repurchase will be made and subsequently the number of Ordinary Shares and Preferred Shares to be repurchased will be determined. This will be announced to the market through the relevant information

platform of the SFC and through the BVC Information Bulletin.

The shares will be allocated according to the following rules:

2.8.1.1. Bids that have been registered in the Book of Bids and that are above the Repurchase Price determined by the Commission by Book Building will be discarded. Bids that have been registered in the Book of Bids and that do not exceed the Repurchase Price by Book Building will be automatically understood as irrevocable acceptances and, therefore, as a valid acceptance of the Repurchase Offer.

2.8.1.2. Bids submitted at a price lower than the Repurchase Price by Book Building will be allocated in full. Bids submitted at a price equal to the Repurchase Price by Book Building will be allocated under the allocation process described in section 2.6.2.

2.8.1.3. Once the BVC has completed the allocation process, the results will be communicated to the participating stock brokerage firms, through the procedures provided by the BVC for such purposes in the Operating Instructions and in general through an Information Bulletin on the results of the allocation.

2.8.1.4. For all purposes, the date of allocation will be understood as the date on which the BVC delivers the results of the allocation to the market in general through an information bulletin.

2.8.1.5. Each valid acceptance will correspond to a stock exchange transaction; therefore, it must be settled in accordance with the provisions of this Guide.

Clearance and Settlement. the clearance and settlement process of the Repurchase will be carried out in accordance with the Operational Instructions established for this purpose, in line with the provisions of the BVC General Regulation, the BVC Unique Circular. The Company will pay the Repurchase Price according to the adjudication results, in cash, in Colombian pesos, and through the stock brokerage firms through which the adjudicated acceptances were submitted. Settlement and payment will take place on the next business day following the adjudication date.

Each stock brokerage firm through which each of the Recipients of the Repurchase Offer acts will be responsible for verifying that the shares used to accept the Repurchase Offer are entirely free from any lien or limitation on the real right of ownership and are fully cleared. They must ensure the delivery of the sold assets, free from liens, limitations on ownership, limitations on the exercise of inherent rights, and any pending claims, precautionary measures, or pending lawsuits that may affect ownership or its free negotiability. The total quantity to be sold must be delivered.

Given that the shares subject to repurchase must be entirely dematerialized, and the transfer of these will be made through the annotation in the account at the Centralized Securities Deposit of Colombia S.A. ("Deceval"), the fulfillment of the resulting transactions cannot be carried out through the delivery of physical certificates.

3. This Guide was adopted by the Commission delegated by the Board of Directors in a session held on October 2, 2024.

SECOND. In accordance with the decision of the Company's Board of Directors on April 12, 2024, instruct the legal representatives of the Company to carry out, individually or jointly, the following tasks:

a. Ensure full compliance with the provisions of this Guide.
b. Address and follow up on concerns that may arise from the Recipients of the Repurchase Offer.
c. Report to the Commission on the results of the tranches or offers, as applicable.
d. Make clarifications, adjustments, and explanations corresponding to the Guide as required by requests made by the BVC.

THIRD. In accordance with the decision of the Company's Board of Directors on March 21, 2024, instruct the legal representatives who are empowered to:

a. Execute all necessary and/or convenient legal acts to implement and finalize the Repurchase following the precise terms of this Guide, including the preparation and publication of each Offer Notice.
b. Undertake all other necessary and/or convenient actions to execute the Repurchase following the precise terms of this Guide, including compliance with legal, administrative, or any other requirements necessary for this purpose.
c. Address requests from the BVC or Deceval.
d. Make payments for the repurchased shares.
e. Obtain the permits or authorizations required to carry out the Repurchase.
f. Perform any other activity associated and connected with the Repurchase.