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## Independent Review Report

Independent Review of the 2016 Grupo Argos Integrated Report.

### Scope of our work

We have reviewed the adaptation of the contents of the 2016 Grupo Argos Integrated Report, taking into account the guide for preparation of sustainability reports of the Global Reporting Initiative (GRI) under the GRI Standard version.

### Verification standards and processes

We have conducted our work according to the ISAE 3000 standard - International Standard on Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accounts (IFAC).

Our review work consisted of formulating questions to the Management, as well as to the various Grupo Argos departments that have participated in the preparation of the Integrated Report and in the application of certain analytical procedures and sampling review tests as described below:

- Interviews with Grupo Argos staff in order to understand the principles, systems and management approaches applied in preparation of the report.
- Analysis of how the Report content, structure and indicators are defined based on the materiality exercise, according to that suggested by the GRI Standard methodology.
- Evaluation of the processes used to collect and validate the data presented in the report.
- Checking, by means of tests based on the selection of samples and review of the evidence of quantitative and qualitative information corresponding to the GRI and specific indicators included in the integrated report and its proper compilation from the data provided by the information sources of Grupo Argos.

### Confirmation that the Integrated Report has been prepared according to the GRI Standard methodology in its “Core” version.

#### General concepts

It is confirmed that the report meets the requirements of the essential option of the general concepts of the GRI Standard version.

#### Specific concepts

We reviewed the management approach and GRI and specific indicators of the material issues (See Appendix 1).

### Responsibilities of the Grupo Argos and Deloitte Management

- Preparation of the 2016 Integrated Report, as well as its content, is the responsibility of the organization, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained.
- Our responsibility is to issue an independent report based on the procedures applied in our review.
- This Report has been prepared exclusively in the interest of the organization according to the terms of our service proposal. We do not assume any liability to third parties other than the company's management.
- We have carried out our work in accordance with the standards of independence required by the Code of Ethics of the International Federation of Accountants (IFAC).
- The scope of a limited review is substantially lower than that of an audit. Therefore we do not provide audit opinion on the Integrated Report

DELOITTE & TOUCH LTDA.  
Jorge Enrique Múnera D.  
Partner



Medellín, March 2017

### Conclusions

As a result of our review there has been no evidence to suggest that the Integrated Report contains significant errors or has not been prepared according to the guide for preparation of sustainability reports of the Global Reporting Initiative (GRI) under the GRI Standard version.

### Recommendations

In addition, we have presented our recommendations to Grupo Argos regarding areas of improvement to consolidate the processes, programs and systems related to sustainability management. The most notable recommendations are:

- Conduct periodic monitoring of progress in the management of material issues, which will make the reporting process more efficient at the end of the year.

### APPENDIX 1

Material issues	GRI and/or Grupo Argos specific indicator
Investments with ESG approach	201-1 Specific EBITDA, net profit, net debt/EBITDA
Risk Management	Specific Strategic risks Specific Emerging risks
Ethics, transparency and competency	205-1, 205-2, 205-3
Climate change strategy	302-1, 302-4, 305-1, 305-2, 303-1, 303-3
Human talent management	401-1, 401-2, 401-3, 404-1, 404-3

### APPENDIX 2 Declaration of Independence

Deloitte is one of the largest companies in the provision of professional services in auditing, taxes, consulting and financial and sustainability counseling to public and private organizations in various industries. With a global network of member firms in more than 185 countries, Deloitte offers world class skills and high quality services to its customers. Approximately 250,000 professionals are committed to being a standard of excellence. We confirm our independence from Grupo Argos. All of our employees conduct annual updates to the Ethics Policy where we duly declare that we have no conflicts of interest with Grupo Argos, its subsidiaries or its stakeholders.

Every area in Grupo Argos participated in the making of the Integrated Report, coordinated by the Sustainability and Communications Management.

Journalistic and graphics editing:  
**Workshop Edition**  
[www.tallerdeedicion.co](http://www.tallerdeedicion.co)



Some photos of the Integrated Report pay homage to the botanical wealth of the Andean region, contained in volume five of the *Savia Collection* presented in 2017 and it will be available for free in every public library in Colombia. With this collection, Grupo Argos contributes to the knowledge and appropriation of the natural heritage.