

RELEVANT INFORMATION

Grupo Argos Board of Directors approved the Framework Agreement signed with IHC Capital Holding, Nugil, and JGDB Holding for the share exchange of Grupo Nutresa

- *Grupo Argos will proceed with the execution of the Framework Agreement, under which it will divest its participation in Grupo Nutresa's food business. The outcome of this operation will involve Grupo Argos receiving 0.96 shares of Grupo Sura and 0.28 shares of Grupo Argos for each share in Grupo Nutresa.*
- *The Board of Directors approved the Framework Agreement, considering that the operation is beneficial for the company and all its shareholders, as it allows for the complete divestment from Grupo Nutresa's food business in favor of IHC Capital Holding, Nugil, and JGDB Holding, in exchange for direct and indirect participation in Grupo Sura and Grupo Argos, under favorable exchange terms, without being subject to proration risks.*
- *This operation is consistent with the strategic vision outlined by the Board of Directors and the management of Grupo Argos, and it has been structured in a way that enables the company to continue with the development of its strategic and business plans in the infrastructure sector.*

The decision of the Board of Directors of Grupo Argos to approve the terms of the Framework Agreement and initiate the execution of the operations contemplated therein took into consideration, among other aspects, the strategic and financial studies presented by J.P. Morgan and the legal advisory of Skadden, PPU, and Londoño & Arango. During the Board of Directors session, J.P. Morgan presented the valuation report, and it was concluded that the exchange terms are favorable and generate value for Grupo Argos and all its shareholders. Additionally, J.P. Morgan assisted the Board of Directors in evaluating the merits of the operation from a strategic standpoint, among other factors, considering Grupo Argos' business plan realization.

Once all the operations contemplated in the Framework Agreement have been completed, Grupo Argos will receive 0.96 shares of Grupo Sura and 0.28 shares of Grupo Argos for each share in Grupo Nutresa. In practical terms, Grupo Argos will divest 9.9% of Grupo Nutresa's food business and will have the right to receive and increase its participation by an additional 30% in Grupo Sura, which represents a relevant block of shares that would hardly be available in the market, considering Grupo Sura's current share ownership composition. [\[1\]](#)

On the other hand, the transaction will allow 100% of Grupo Nutresa's shareholders, excluding IHC, Nugil, and JGDB, to dispose of their entire investment in Grupo Nutresa's food business without being subject to proration. They can choose to (i) exchange their shares (under the same conditions as Grupo Sura and Grupo Argos), (ii) receive USD 12 per share of the operating food company, or (iii) remain as shareholders of the food business in Grupo Nutresa. Additionally, as a result of the spin-off that has been announced to the market, Grupo Nutresa shareholders will also become owners of shares in the portfolio holding company in the same proportion as they had in Grupo Nutresa.

The transaction will enable the arrival of global investors as majority shareholders to Grupo Nutresa, who will continue to enhance the company's growth and have expressed their intention to preserve its business philosophy.

The closing of this transaction agreed upon between Grupo Argos and the other parties will imply the definitive resolution of the business disputes that arose within the framework of the public acquisition offers initiated in November 2021.

This operation is subject to government authorizations, including but not limited to those that must be granted by the Superintendencia Financiera de Colombia or any other relevant authority.

Finally, considering the Board of Directors' confidence in the progress of Grupo Argos' strategic plans, the commission appointed by the Board of Directors has decided to restart the share buyback program through the transactional systems of the Colombian Stock Exchange. This program was approved by the company's Shareholders' Assembly and regulated by the Board of Directors. The program had been temporarily suspended while corporate approvals for the Framework Agreement were being pursued.

Medellín, June 27, 2023

[\[1\]](#) **Note:** The values stated in this document are approximate and subject to the final terms of the transaction.