

**ADDENDUM NO. 5
INFORMATION PROSPECTUS
ISSUANCE AND PLACEMENT PROGRAM OF ORDINARY
BONDS, SUSTAINABLE PERFORMANCE-LINKED BONDS
AND COMMERCIAL PAPERS OF GRUPO ARGOS S.A.**

October 2023



NIT: 890.900.266-3

Registered Office: Carrera 43A No. 1A Sur - 143 Medellín

This Addendum No. 5 amends and adds the following provisions of the information prospectus published in August 2014, as amended by Addendum No. 1 of June 2017, Addendum No. 2 of August 2019, Addendum No. 3 of July 2020 and Addendum No. 4 of August 2020 (hereinafter the “Information Prospectus”) corresponding to the Program of Issuance and Placement of Ordinary Bonds and Commercial Papers (hereinafter the “Program”) of Grupo Argos S.A. (the “Issuer”). The registration of the Program in the National Registry of Securities and Issuers and the respective public offering were authorized by the Finance Superintendence of Colombia by means of Resolution No. 1381 of August 12, 2014, as amended by Resolution No. 0846 of June 20, 2017, by Resolution No. 1017 of July 31, 2019, by Resolution 0622 of July 2, 2020 and by Resolution 0751 of August 2020.

This Addendum No. 5 is an integral part of the Information Prospectus. The terms used in this Addendum No. 5 shall have the same meaning given to them in the Information Prospectus, unless otherwise expressly established in this Addendum No. 5. The amendments included in Addendum No. 5 in relation to the Information Prospectus, Addendum No. 1, Addendum No. 2, Addendum No. 3 and Addendum No. 4 are underlined.

The following sections are amended, and the new text is as follows:

- 1. The sections “Class of Security”, “Bonds Rating”, “Global Quota of the Program”, “Number of Securities”, “Market to which it is addressed” and “Registration Modality” contained in the cover page of the Information Prospectus are modified, which shall read as follows:**

Issuer:	Grupo Argos S.A. NIT: 890.900.266-3
Domicile:	Carrera 43A No. 1A Sur - 143 Medellín
Main Activity:	Grupo Argos S.A.'s main activity is the investment in all types of real and personal property and especially in shares, quotas or parts, or any other title of participation, in companies, entities, organizations, funds or any other legal figure that allows the investment of resources. Likewise, it may invest in fixed or variable income papers or documents, whether or not they are registered in the public securities market. In any case, the issuers and/or recipients of the investment may be public, private or mixed, national or foreign.

Characteristics of the Offerings of Ordinary Bonds, Sustainable Performance-Linked Bonds and Commercial Papers (the “Securities”)

Class of Security:	Ordinary Bonds and <u>Sustainable Performance-Linked Bonds</u> (the “Bonds”)	Class of Security:	Commercial Papers.
Number of Series:	Five (5) series: A, B, C, D and E	Number of Series:	Three (3) series: A, B and C.
Term to Maturity:	Between one (1) year and fifteen (15) years from the Bonds Issuance Date.	Term to Maturity:	Over fifteen (15) days and less than one (1) year from the Subscription Date of the Commercial Papers.
Bonds Rating	BRC Investor Services S.A. granted a AAA rating to the Bonds. See Annex A of Part Four of this Information Prospectus.	Rating of the Commercial Papers	BRC Investor Services S.A. granted a rating of BRC 1+ to the Commercial Papers. See Annex A of Part Four of this Information Prospectus.

General information of the Bonds and Commercial Papers (the “Securities”)

Global Program Quota:	Up to <u>three trillion five hundred billion pesos (\$3,500,000,000,000)</u> .
Number of Securities:	The number of Securities to be issued will be the result of dividing the global available quota of the Program by the par value of each Security. For the <u>Bonds</u> denominated in Real Value Unit (“UVR”), the number of securities to be issued shall be the result of dividing the amount offered in UVR by the par value of the series in UVR, in any case without exceeding the global available quota of the Program.
Par value:	Series in Pesos: One million Pesos (\$ 1,000,000). Series in UVR: five thousand UVR (UVR 5,000).
Circulation Law:	To the order.
Offering Recipients:	The investing public in general, including the pension and severance fund management companies and the funds managed by them.
Subscription Price:	See numeral 6, Section B, Chapter 1 of this Information Prospectus.
Minimum investment value:	See numeral 5, Section B, Chapter 1 of this Information Prospectus.
Maximum interest rate:	See Section C, Chapter 2 of this Information Prospectus.
Rights embodied in the Securities:	See Section N, Chapter 1 of this Information Prospectus.
Market to which it is addressed:	The <u>Securities</u> shall be offered by means of a Public Offering in the Main Market.
Placement Mechanism	Best Effort Placement
Registration modality:	The <u>Securities</u> subject to the offer described in this Information Prospectus have been registered in the National Registry of Securities and Issuers (RNVE) under normal registration.
Stock Exchange:	The Securities are registered in the Colombian Stock Exchange.
Placement term and term of the Offering:	See Section A, Chapter 3 of this Information Prospectus.
Program Administrator:	Depósito Centralizado de Valores de Colombia Deceval S.A.
Legal Representative of Bondholders	Alianza Fiduciaria S.A.
Commissions and related expenses for the subscribers:	See Section F, Chapter 1 of this Information Prospectus.

2. The “Notification” and “Approvals and Authorizations” sections of the Information Prospectus are amended as follows:

NOTIFICATION

This document has been prepared for the sole purpose of facilitating the general knowledge, on the part of the potential Investor, of Grupo Argos S.A. (“Grupo Argos”, the “Issuer” or the “Company”) and of the Public Offering. Consequently, for all legal purposes, any interested party should consult all the information contained in the body of this Information Prospectus before making any investment decision.

The information contained in this Information Prospectus has been prepared to assist potential Investors interested in making their own evaluation of this Issuance and Placement Program of Ordinary Bonds, Sustainable Performance-Linked Bonds and Commercial Papers (the “Program”). This Information Prospectus contains all the information required by the applicable regulations. Notwithstanding the foregoing, it does not purport to contain all the information that a potential Investor may require from time to time. Unless otherwise indicated, the source of the figures and calculations included in this Information Prospectus is the Issuer.

The information contained in this Information Prospectus or subsequently provided to any person, either verbally or in writing, with respect to a transaction involving securities issued by Grupo Argos should not be considered as legal, tax, fiscal, accounting, financial, technical or other advice to any such person by Grupo Argos or Banca de Inversión Bancolombia S.A. Corporación Financiera (“Banca de Inversión Bancolombia” or the “Arranger”), Prieto & Carrizosa S.A. (“Legal Advisor”), or Valores Bancolombia S.A. (“Valores Bancolombia”).

It shall be understood that the reference to the laws, rules and other regulations mentioned in the Information Prospectus shall be extended to those that regulate, modify or substitute them.

Neither Grupo Argos nor its advisors shall have the obligation to reimburse or compensate potential Investors for any cost or expense incurred by them in evaluating the Information Prospectus, or incurred in any other way with respect to the subscription of the Securities. In no event may a suit or claim of any nature whatsoever be brought against the Issuer or any of its representatives, advisors or employees as a result of the decision to invest or not to invest in the Securities that are part of the Program.

Neither the Arranger nor the Legal Advisor, since it is not within the scope of their functions, have independently audited the information provided by the Issuer that served as the basis for the preparation of this Information Prospectus. Therefore, they shall have no liability whatsoever for any omission, statement or certification (explicit or implicit) contained herein.

Potential Investors should only rely on the information contained in this Information Prospectus. Neither the Issuer, nor the Arranger, nor the Legal Advisor has authorized any person to provide information that is different or additional to that contained in this Information Prospectus. If any person provides additional or different information, it should not be considered valid.

Potential Investors should assume that the information in this Information Prospectus is accurate only as of the date appearing on the cover page of this Prospectus, without

regard to the date of delivery of this Information Prospectus or any subsequent sale of the Securities.

The financial condition, results of operations and the Information Prospectus may change after the date shown on the cover page of this Information Prospectus.

A complete reading of this Information Prospectus is considered essential to enable a proper evaluation of the investment by potential Investors.

Grupo Argos reserves the right, at its sole discretion and without having to provide any explanation, to revise the schedule or procedures related to any aspect of the process of registration of the Securities in the RNVE or authorization of the Public Offering before the Finance Superintendence of Colombia. In no event shall Grupo Argos or any of its representatives, advisors or employees assume any responsibility for the adoption of such decision.

APPROVALS AND AUTHORIZATIONS

The Board of Directors of Grupo Argos approved the Program through Minutes number 2627 of June 16, 2014. Additionally, the Board of Directors of Grupo Argos approved through Minutes number 2629 of July 18, 2014 the Issuance and Placement Regulations.

The registration of the Program in the National Registry of Securities and Issuers and its respective Public Offering were authorized by the Finance Superintendence of Colombia ("SFC") through Resolution 1381 of August 12, 2014.

On May 24, 2017 as recorded in minutes No. 2674 of the Board of Directors of Grupo Argos, the increase of the global quota of the Program and the renewal of the term of the Program were authorized. The increase of the global quota of the Program and the renewal of the term of the Program were authorized by the SFC through resolution No. 0846 of June 20, 2017.

On June 26, 2019, as recorded in minutes No. 2706 of the Board of Directors of Grupo Argos, such body authorized the increase of the global quota of the Program and amended the Issuance and Placement Regulations to include the requirements of paragraphs 3.1 and 3.2 of article 6.1.1.1.5 of Decree 2555/2010. The amendments to the Program were authorized by the SFC through resolution No. 1017 of July 31, 2019.

On May 27, 2020, as recorded in minutes No. 2718 of the Board of Directors of Grupo Argos, said body authorized the renewal of the term of the Program for three (3) additional years and amended the Issuance and Placement Regulations to include the possibility of receiving Outstanding Ordinary Bonds as Payment in Kind of new issues of Ordinary Bonds. The renewal of the term of the Public Offering authorization and the modification of the authorization granted through Resolution 1381 of August 12, 2014 were authorized by the SFC through Resolution No. 0622 of July 2, 2020.

On July 29, 2020, as recorded in minutes No. 2720 of the Board of Directors of Grupo Argos, such body authorized the amendments to the Program and modified the Issuance and Placement Regulations to include the possibility of issuing Ordinary Bonds in Real Value Units. The amendments to the authorization granted through Resolution 1381 of

August 12, 2014 were authorized by the SFC through Resolution No. 0751 of August 24, 2020.

On July 5, 2023, as recorded in minutes No. 2770 the Board of Directors of Grupo Argos, authorized the renewal of the term of the public offering of securities that are part of the Program for the term of five (5) additional years and the amendments to the Issuance and Placement Regulations to include: i) the increase of the global quota for an additional amount of one trillion one hundred fifty billion Pesos (\$1,150,000,000,000), for a new global quota of up to three trillion five hundred billion Pesos (\$3,500,000,000,000); ii) the possibility of having reopening of Bond issues made under the Program; iii) the possibility of issuing Sustainable Performance-Linked Bonds; and iv) the possibility of issuing Bonds through the book building mechanism.

The renewal of the term was authorized by the SFC through Official Letter No. 2023073579-003 dated July 7, 2023. The modifications to the authorization granted through Resolution 1381 of August 12, 2014 were authorized by the SFC through Resolution No. 1626 of October 9, 2023, which includes i) the increase of the global quota for an additional amount of one trillion one hundred fifty billion Pesos (\$1,150,000,000,000), for a new global quota of up to three trillion five hundred billion Pesos (\$3,500,000,000,000); ii) the possibility of having reopening of Bond issues made under the Program; iii) the possibility of issuing Sustainable Performance-Linked Bonds; and iv) the possibility of issuing Bonds through the book building mechanism.

Such registrations and approval do not constitute an opinion of the SFC regarding the quality of the securities or the solvency of the Issuer.”

3. The following definitions are included and modified in the “Glossary” section:

General Bondholders' Assembly: *It is the General Assembly of all Bondholders, which may be called by the Legal Representative of Bondholders, when it deems it convenient, or by request of the Issuer or a group of Bondholders representing not less than ten percent (10%) of the outstanding amount of the borrowing. The General Assembly of Bondholders may also be called by the SFC when it considers that there are serious facts that should be known by the Bondholders.*

Notice: These are together the Notices of Public Offering and the Notices of Opening of the Book.

Notice of Public Offering: *It is the notice published in a newspaper of wide national circulation or in the Daily Bulletin of the Colombian Stock Exchange in which the Securities of each of the Issues shall be offered to the addressees thereof and where the characteristics of the Securities of the respective Issuance shall be included in accordance with the provisions of paragraph c) of article 5.2.1.1.5 of Decree 2555. In the case of using the mechanism of book building, the Notice of Public Offering corresponds to the notice of book opening.*

Notice of Book Opening: It is each of the notices published by the Issuer in which the Securities are offered through the Book Building mechanism, and where the characteristics of the same are included in accordance with the provisions of paragraph c) of article 5.2.1.1.5 of Decree 2555/2010. References to the Notice of Offering shall be

understood as references to the Notice of Book Opening in the case of the Book Building awarding mechanism.

Bonds: *These are, together, the Ordinary Bonds and the Sustainable Performance-Linked Bonds.*

Bonds to be Delivered as Payment in Kind: *Outstanding Bonds specified by the Issuer in the respective Notice of Public Offering that may be used by investors to make the Payment in Kind in the respective Bond Issuance.*

Outstanding Bonds: *Bonds issued by Grupo Argos S.A. and which are outstanding at the time of the publication of the respective Notice of Public Offering. These Outstanding Bonds may be delivered as Payment in Kind in future Issues. In the case of the Sustainable Performance-Linked Bonds, they will be admitted as payment in kind only when the goals established for the respective Issuance have been met and confirmed by the independent external auditor.*

Sustainable Performance-Linked Bonds: *Bonds whose characteristics may vary depending on compliance with the Sustainable Development Goals defined in the Reference Framework and in the Notice of Public Offering of the respective Issuance.*

Triggering Event: *Those situations defined in the Reference Framework of the respective Issuance that give rise to changes in the characteristics of the Sustainable Performance-Linked Bonds.*

Securities Subscription Date: *It is the date on which each Security is fully paid for the first time, which shall be established in the respective Notice of Public Offering. This date may be between t+0 and t+3.*

Maturity Date: *The date on which the term of the Securities expires, counted from the Issuance Date of the Securities.*

Key Performance Indicator(s): *Refers to the quantifiable metrics that allow measuring the behavior of the Sustainable Development Goals.*

Independent Review Report: *It is the report issued by an independent external auditor, where the behavior of the Key Performance Indicators against the Sustainable Development Goals of the respective Issuance is evaluated and verified, as follows: (i) at least annually and during the term of the Issues of the Sustainable Performance-Linked Bonds and until their Maturity Date, and (ii) on the date of verification of compliance with the Sustainable Development Goals.*

Reference Framework: *The document defining the terms and conditions that will be applied to each Issuance of Sustainable Performance-Linked Bonds, which will be published prior to the Issuance Date on the Issuer's website.*

Maximum Return Margin Offered: *It is the maximum margin that will be offered by the Issuer for each sub-series in each lot and that must be added to the determined indicator, for the series in variable rate, when its placement is made through the Dutch Auction or Book Building mechanism. This margin shall be determined in the corresponding Notice*

of Public Offering or separately, prior to the beginning of the respective offering in the bulletins established by the BVC for such purpose, as determined in the corresponding Notice of Public Offering.

Margin Offered: This is the single return margin for each sub-series of each Issuance, which must be added to the determined indicator for the variable rate series, when their placement is made through the firm demand mechanism. This margin will be determined in the corresponding Notice of Public Offering.

Sustainable Development Goals: These are the goals established for the Key Performance Indicators in a defined period and which will be associated to the Issuer's sustainability strategy and whose horizons will be adjusted to the conditions of each of the issues. The specific Sustainable Development Goals for each issuance will be disclosed in the Reference Framework and in the Notice.

Second Party Opinion: Means the opinion issued by an Independent Third Party by means of which it is possible to verify that the Issuer complies with the guidelines defined in sub-number 1.3.6.1.2.9.4 of Part 3, Title I, Chapter II, of the Basic Legal Circular and the rules that modify or complement it.

Payment in Kind: It is the payment made by the investor to the Issuer delivering as consideration Outstanding Bonds for the acquisition of Bonds in the new Issues, as established in the respective Notice of Public Offering.

Price Recognized for the Bonds to be Delivered as Payment in Kind: It is the price that the Issuer shall recognize for the Bonds to be Delivered as Payment in Kind and which shall be published on the business day prior to the respective Bond Issuance in the Notice of Public Offering or on the same day of the Issuance in the newsletter issued for such purpose by BVC, at the latest before its opening.

Issuance and Placement Program or Program: It is the plan by means of which the Issuer structures with charge to a global quota, the realization of several issues of Securities, by means of public offering, during an established term.

Reopening: It is the mechanism by virtue of which the Issuer may add the Amount of the Bond Issuance, prior authorization of the SFC, provided that such addition is not subsequent to the Maturity Date of the Bonds and the initial amount of such Issuance has been placed in its entirety, all the foregoing in compliance with the requirements set forth in article 6.4.1.1.47 of Decree 2555/2010.

Remainder: It is the portion that must be paid in cash by the investors awarded the Bonds to the Issuer, to complete the payment of the Bonds, when the form of payment is Payment in Kind. The foregoing, in accordance with the provisions set forth in the respective Notice of Public Offering and in the operating instructions issued by the BVC for such purpose.

Yield: It is the interest offered by the Issuer for each Security, which may be different for each of the series and for each term. Said Yield is determined in the event of placement (i) through auction or book building, such as the Cutoff Rate, or (ii) through a firm demand mechanism, such as the Offered Rate of Return in the respective Notice of Public Offering.

Integrated Report: *This is the report of the results of the annual exercises on the management of the most relevant economic, social and environmental issues for Grupo Argos and its stakeholders; which is published on the Issuer's website.*

Legal Representative of Bondholders: *It is Alianza Fiduciaria S.A., entity in charge of performing the administration and conservation acts that are necessary to exercise the rights and defend the common interests of the Bondholders, under the terms of article 6.4.1.1.1.9 of Decree 2555 or the entity subsequently appointed.*

Coupon Rate: *It is the interest rate of the Security that corresponds to the percentage recognized by the Issuer to the Holder of the Securities (face rate), for each subseries offered of each Issuance. In the event the Issuance is made at par, this rate shall be equivalent to Yield of the respective series.*

Cutoff Rate: *This is the single rate of return for each subseries of each Issuance to which the Securities are awarded, when their placement is made through the auction mechanism or book building.*

Maximum Rate of Return Offered: *It is the maximum rate of return offered by the Issuer for each subseries in each lot, when its placement is made through the Dutch Auction or Book Building mechanism. This rate shall be determined in the corresponding Offering Notice or separately, prior to the beginning of the term of the respective offering in the bulletins established by the BVC for such purpose, as determined in the corresponding Notice of Public Offering. Bids made at a rate higher than this will be rejected and will not be awarded.*

Offered Rate of Return: *It is the single rate of return for each sub-series of each Issuance to which the Securities are awarded, when their placement is made through the firm demand mechanism. This rate shall be determined in the corresponding Notice of Public Offering or separately, prior to the beginning of the respective offering in the bulletins established by the BVC for such purpose, as determined in the corresponding Offering Notice.*

Bondholders: *Are each and every one of: (i) the Investors of the Main Market that acquire and are holders of the Bonds, and (ii) the Investors that, from time to time, acquire Bonds in the secondary market.*

Security Holders: *are jointly the Holders of Ordinary Bonds, Holders of Sustainable Performance-Linked Bonds and the Holders of Commercial Papers.*

Independent Third Party: *Is the entity in charge of preparing the Second Party Opinion and/or performing the periodic external audits for the Sustainable Performance-Linked Bonds. The data of the Independent Third Party of each Issuance of Sustainable Performance-Linked Bonds shall be disclosed prior to the publication of the respective Notice of Public Offering through Relevant Information.*

Security: *Shall be jointly the Ordinary Bonds, Sustainable Performance-Linked Bonds and Commercial Papers.*

Exchange Term: *Shall correspond to the ratio between the Subscription Price of the Bonds multiplied by their Par value and the Recognized Price for the Bonds to be Delivered as Payment in Kind multiplied by their Par value, rounded to the nearest value with six (6) decimals. When the Bonds or the Bonds to be Delivered in Form of Payment in Kind are denominated in UVR, their Par value must be converted to Pesos using the UVR of the Subscription Date”.*

4. Paragraph 1 of letter A of Chapter 1 of Part I of the Information Prospectus is amended as follows:

1. Class of Securities offered

The Securities subject of this Information Prospectus are Ordinary Bonds, Sustainable Performance-Linked Bonds and Commercial Papers which are securities with credit content, as defined in Decree 2555, freely negotiable, which will be offered by means of Public Offering(s). The Securities will be issued under the standardized modality.

In accordance with article 6.3.1.1.4 of Decree 2555/2010, the term of the authorization for the public offering of the securities that are part of the Program may be renewed, including the same Securities, or the inclusion of others, after obtaining the corresponding authorizations from the SFC.

5. Paragraphs 1, 2, 3, 4, 5 and 6 of letter B of Chapter 1 of Part I of the Information Prospectus are modified, which shall be as follows:

1. Amount of the Program's global quota

The global quota of the Program is up to three trillion five hundred billion Pesos (\$ 3,500,000,000,000). The global quota of the Program may be placed, in one or several Issues composed of one or several lots, within the term of the Program's authorization. The exact amount of the Securities to be issued shall be determined at the time of each of the Issues and shall be published in the respective Notice of Public Offering, in any case without exceeding the global quota indicated.

The global quota of the Program will be reduced by the amount of the Securities being offered under the Program, expressed in Pesos. For the Bonds denominated in UVR certified by Banco de la República and payable in Pesos, the global quota of the Program shall be reduced by the result of multiplying the UVR of the Bonds offered by the UVR in effect on the respective Issuance Date.

In accordance with the provisions of paragraph of article 6.3.1.1.4 of Decree 2555/2010, the global quota of the Program may be extended, after obtaining the corresponding authorizations from the SFC when it has been fully placed or when at least fifty percent (50%) of the authorized global quota has been placed, provided that the term of the Program's authorization is still in effect.

2. Number of Securities offered

The number of Securities to be issued shall be the result of dividing the global quota of the Program by the par value of each Security.

For purposes of calculating the number of Securities of the series denominated in Pesos, the global quota of the Program shall be three million five hundred fifty thousand (3,500,000) Securities with a par value of one million Pesos (\$1,000,000) each.

For purposes of calculating the number of Bonds of the series denominated in UVR units, the global quota of the Program shall be equivalent to the number of Bonds resulting from dividing such quota by the par value of five thousand (5,000) UVR, applying the UVR of the Issuance Date of each of the Issues.

The exact number of Securities to be issued shall be determined at the time of each one of the Issues and in the respective Notice of Public Offering, in any case without exceeding the global quota of the Program.

3. Denomination

Bonds: The Bonds will be denominated in Pesos or UVR, as determined in each series.

Commercial Papers: The Commercial Papers will be denominated in Pesos.

4. Par value

Bonds: The par value of each Bond shall be one million Pesos (\$1,000,000) or five thousand UVR (UVR 5,000), depending on the series in question.

Commercial Papers: The face value of each Commercial Paper shall be one million Pesos (\$1,000,000).

5. Minimum Investment

Bonds: The minimum investment shall be equivalent to the value of ten (10) Bonds, that is, ten million Pesos (\$10,000,000) or fifty thousand UVR (UVR50,000), depending on the series. Consequently, no transactions may be made in the Primary Market for amounts lower than ten million Pesos (\$10,000,000) or fifty thousand UVR (UVR50,000), depending on the series.

Commercial Papers: The minimum investment shall be equivalent to the value of ten (10) Commercial Papers, that is, ten million Pesos (\$10,000,000). Consequently, no transactions may be made in the Primary Market for amounts lower than ten million Pesos (\$10,000,000).

The investment in the Securities must be made for a whole number of securities since they may not be fractioned. The Securities may be traded in multiples of one (1) Bond or Commercial Paper, as long as the minimum investment is met.

The negotiation of the Securities in the secondary market shall not be subject to the minimum investment foreseen for the primary market.

6. **Subscription Price**

The Subscription Price of the Securities may be: (i) “at par” when it is equal to their Par Value; (ii) “at a premium” when it is higher than their Par Value, or (iii) “at a discount” when it is lower than their Par Value.

When the subscription is made on a date subsequent to the Issuance Date, the Subscription Price of the Securities will be the sum of the cash flows discounted at the awarding rate plus accrued interest. The interest accrued will be calculated on the Par Value of the Securities at the rate of the subseries to be subscribed. For such calculation the lesser of the following periods will be taken: a) the period between the Issuance Date and the Securities Subscription Date, or b) the period between the date of the last payment of interest and the Securities Subscription Date.

The formula to be used for the calculation of the Subscription Price is:

$$\text{Subscription Price} = \sum_{t=0}^T \frac{FC_t}{(1 + \text{awarding rate})^t} + \text{Interest accrued}$$

Where,

t: the time, measured in years, of each coupon or principal payment date from the Issuance Date.

T: is the time, measured in years, between the Issuance Date and the Maturity Date.

FC_t: is the cash flow of coupons or interest of each Security at time *t*.

The Subscription Price of the Securities will be defined in the corresponding Notice of Public Offering. Said value shall be paid in full at the time of subscription.

In the event that after the Issuance Date of an Issuance of Securities that is part of the Program, the Issuer offers new lots in subseries that were not initially offered, the Issuer shall publish in the Notice of Public Offering the Maximum Offered Rate of Return (auction mechanism or book building) or the Offered Rate of Return (firm demand mechanism), to be offered for such subseries. In the event that, after the Issuance Date, the Issuer offers new lots of Securities on subseries already offered, the Public Offering will be made at the Subscription Price of the respective Securities or at the discount rate used to calculate the same, respecting the Coupon Rate previously defined.

6. **Letter H of Chapter 1 of Part I of the Information Prospectus is amended, which shall read as follows:**

H. ECONOMIC AND FINANCIAL OBJECTIVES OF THE PROGRAM

The proceeds from the placement of the Program Securities will be used one hundred percent (100%) either to finance the Issuer's growth plan, leverage its expansion plan, finance its short-term needs, or to replace its financial liabilities. The specific use of the proceeds of each of the Issues will be determined, in percentage terms, in the respective Notice of Public Offering.

Notwithstanding the foregoing, the Notice of each Issuance may state that investors may pay the Bonds through payment in kind, transferring in favor of the Issuer, the Bonds issued by the Issuer and outstanding, which the Issuer determines in the respective Notice. In the case of the Sustainable Performance-Linked Bonds, they will only be admitted as payment in kind when the goals established for the respective Issuance have been met and this has been confirmed by the independent external auditor. The foregoing is understood as substitution of financial liabilities of the Issuer. However, the cash resources received as a result of the differential between the amount of the Issuance and the outstanding Bonds received as payment in kind may be used one hundred percent (100%) either to finance the Issuer's growth plan, leverage its expansion plan, finance its short-term needs, or for the substitution of its financial liabilities.

In some cases and on a temporary basis, the proceeds from the placement of the Issues may be invested, while their application materializes, in fixed income financial instruments whose rating is not lower than double A plus (AA+) and/or high liquidity mutual funds, managed by entities supervised by the SFC.

In the event that more than ten percent (10%) of the proceeds from the placement of each of the Issues is destined to the payment of liabilities with related companies or partners of the Issuer, it must be disclosed in the respective Notice of Public Offering.

The use of the proceeds from the placement of Commercial Papers shall not violate the provisions of numeral 2 of article 6.6.1.1.1 of Decree 2555, according to which: "The proceeds obtained through the placement of commercial papers may not be used for the performance of activities of credit institutions or for the acquisition of shares or bonds convertible into shares."

7. Letter O of Chapter 1 of Part I of the Information Prospectus is modified, which shall read as follows:

O. RIGHTS OF THE SECURITY HOLDERS

In addition to the rights that correspond to them as creditors of the Issuer, the Security Holders have the following:

- To receive the interest established herein and the reimbursement of the principal, all in accordance with this Information Prospectus and the respective Notice of Public Offering.*
- In the case of Bondholders, to participate in the General Assembly of Bondholders. A group of Bondholders representing not less than ten percent (10%) of the outstanding amount of the borrowing may request the Legal Representative of Bondholders to convene the General Assembly of*

Bondholders and if the latter fails to do so, the Bondholders may request the SFC to convene it.

- *Negotiate the Securities in accordance with their circulation law and in conformity with the legal standards that regulate the matter;*
- *The obligations set forth in letter H of Chapter 2 of Part I of this Information Prospectus.*
- *Any others arising from this Information Prospectus or from the law.*

The Security Holders may exercise their rights jointly or individually.

If for any legal or conventional reason a Security belongs to several persons, they must comply with the definition in the second paragraph of the following section in order to exercise their rights.

8. Section Q of Chapter 1 of Part I of the Information Prospectus is amended to read as follows:

Q. OBLIGATIONS OF THE ISSUER

Among the Issuer's obligations are:

- *Inform the SFC and the Legal Representative of Bondholders of any situation or circumstance that constitutes the object of Relevant Information under the terms of Decree 2555;*
- *Comply with the obligations contemplated in this Information Prospectus and those emanating from Decree 2555, and its complementary rules, in relation to the Program.*
- *Comply with all the information duties and other obligations derived from the registration in the RNVE.*
- *Pay to the Security Holders the interests and principal, in accordance with the provisions of this Information Prospectus and the respective Notice of Public Offering.*
- *Provide the Legal Representative of Bondholders with the information that it may require for the performance of its duties and to allow it to inspect, to the extent necessary for the same purpose, its books, documents, and other assets. Likewise, the Issuer orders its statutory auditor to provide the Bondholders' Legal Representative with all the information it may require for the performance of its duties.*
- *Provide the Legal Representative of Bondholders with the necessary resources to carry out all the acts of administration and conservation that are necessary for the exercise of the rights and the defense of the common interests of the Bondholders, including the value of the professional fees to be paid to the attorney that it may be necessary to hire to intervene in defense of the rights of the Bondholders in judicial proceedings in which such rights are intended to be disregarded. In such case, the Bondholders' Legal Representative, before agreeing on the aforementioned fees, shall obtain the Issuer's written authorization, as to the amount of the fees that may be agreed upon and the form of payment. In the event that the authorization is not given within five (5) Business Days following the request submitted by the Legal Representative*

of the Bondholders, the latter shall be free to carry out the contracting in accordance with the fee proposal submitted.

- *Pay the expenses incurred for the convening and operation of the General Assembly of Bondholders.*
- *Comply with all the obligations contained in this Information Prospectus, in the Bondholders' legal representation agreement, in the deposit and administration agreement of the Program and in any other agreement entered into in the development of the process, as well as any other obligations that correspond to it by law.*
- *And other obligations arising from letter H of Chapter 2 of Part I of this Information Prospectus.*

9. Letter R of Chapter 1 of Part I of the Information Prospectus is amended to read as follows:

R. LEGAL REPRESENTATIVE OF BONDHOLDERS, ITS FUNCTIONS, RIGHTS AND OBLIGATIONS

Alianza Fiduciaria S.A., a company with its registered office in the city of Bogotá, at Avenida 15 No. 100 - 43 3rd and 4th floors, shall act as the Legal Representative of Bondholders. The main purpose of the Legal Representative of Bondholders is to provide the maximum possible protection to those it represents, which is why it must always watch over their rights and perform all acts necessary for the defense of their interests.

It corresponds to the Legal Representative of the Bondholders under the agreement, the performance of all acts that are necessary for the exercise of the rights and the defense of the common interests of the Bondholders, including but not limited to the following duties and functions:

- *Represent the Bondholders in all matters concerning their common or collective interests.*
- *Perform all acts of administration and conservation that are necessary for the exercise of the rights and the defense of the common interests of the Bondholders, which implies a strict follow-up of the fulfillment of the obligations derived from the Bonds of each of the issuances and the financial performance of the Issuer.*
- *Keep the book of minutes of the General Assembly of Bondholders.*
- *Carry out all the necessary actions for the defense of the common interests of the Bondholders before the Issuer, the administrative or judicial authorities and other third parties when necessary, including the exercise of the judicial representation of the Bondholders.*
- *Act on behalf of the Bondholders in the judicial proceedings in which they intervene and in the bankruptcy proceedings in which the Issuer's creditors participate, as well as in those that are advanced as a consequence of the taking of possession of the goods and assets or the administrative intervention to which the Issuer is subject.*

- *Request and receive from the Issuer the information that is relevant in relation to each of the Bond issuances under the Program and that is of importance for the Holders.*
- *Ensure timely compliance with all the terms and formalities of each of the Bond issuances under the Program, taking into account the conditions set forth in the Issuance Regulations, in the Information Prospectus and in the respective Notice of Public Offering, performing, among others, the following activities:*
 - *Request from the Issuer, directly or if deemed necessary through the SFC, the reports it deems necessary for the exercise of its functions and the indispensable reviews of the accounting records and other supporting documents of the Issuer's financial situation.*
 - *Verify the payment of the obligations of the Issuer under the Bonds, in particular the payment of interest and principal of the Bonds; and*
 - *Verify that the Bonds redeemed are cancelled under the terms regulated in Deceval's Operations Regulations and in the agreement for deposit and administration of the issuances, subscribed between the Issuer and Deceval for the purposes of the Program.*
- *Submit to the SFC, upon request of the Bondholders, reports addressed to the latter, in which compliance with the terms and conditions agreed for the respective issuance is presented.*
- *Verify the Issuer's fulfillment of its obligations of disclosure of relevant information to the Bondholders, in accordance with the regulations in force.*
- *Inform the Bondholders, the rating company and the SFC, as soon as possible and by suitable means, of any breach of the Issuer's obligations.*
- *Prepare a semi-annual report to be submitted to themselves and to the General Assembly of Bondholders when necessary, regarding the Issuer's situation, the behavior and development of the Bond issuances under the Program, the actions taken for the representation and defense of the interests of the Bondholders and other relevant facts for the Bondholders in connection with the corresponding issuance. Said report shall be made available to the Bondholders through the web page of the Legal Representative of the Bondholders.*
- *Provide at the request of the Bondholders, the Issuer or the SFC, when necessary, the additional reports required to keep the Bondholders adequately informed about the behavior and development of the corresponding Bond issuance and any other fact that may affect their rights as Bondholders, including without limitation the existence of any circumstance that causes the reasonable fear that the Issuer shall default on its obligations under the Bonds, as well as any fact that affects or may significantly affect the financial or legal situation of the Issuer.*
- *Intervene with voice but without vote in all meetings of the Issuer's shareholders' assembly.*

- *Call and preside over the General Assembly of Bondholders in those cases in which it is necessary, due to situations that are considered relevant for the analysis, consideration and decision of the Bondholders, related to compliance with the conditions of the corresponding issuance, as well as in those cases in which according to the applicable rules such call is demanded or required.*
- *Call the General Assembly of Bondholders when so requested by the Issuer or by a plural number of Holders representing not less than ten percent (10%) of the outstanding Bonds corresponding to each issuance. In case of reluctance of the Representative to call the meeting, the Holders may request the SFC to call the meeting.*
- *Immediately call the General Assembly of Bondholders to decide on its replacement, when in development of the issuance it becomes involved in a situation that disqualifies it from continuing to act as the legal representative of the Holders. Said call shall be made within five (5) business days following the occurrence or knowledge of said situation.*
- *Carry out the acts of disposition for which the General Assemblies of Bondholders empower it under the terms of Decree 2555.*
- *Request the Issuer to issue physical securities representing the Bonds and to the order of the Bondholders in the event that the agreement for deposit and administration of the Program entered into between the Issuer and Deceval is terminated early in accordance with the terms set forth therein, and the Issuer does not appoint a new entity to act as depositary before the next payment date under the Bonds, in accordance with the provisions of the Information Prospectus.*
- *Participate in the review and verification process of the conditions foreseen to carry out the Program or any issuance pertaining thereto, upon request of the Issuer or the Arranger.*
- *The other obligations and functions assigned by the General Assembly of Holders of the corresponding Bond issuance, within the limits of Decree 2555*
- *The other functions that correspond to it according to the applicable regulations.*

In exercise of its functions, the Legal Representative of Bondholders must adopt the following rules of conduct, and any others that may be applicable in accordance with the regulations in force:

- *Adjust its actions to the rules established in Decree 2555, and in the other provisions in force, adequately and timely disclosing to the SFC and the Bondholders all relevant information about the Issuer and/or itself.*
- *Refrain from carrying out operations in which there is an interest involved that actually or potentially opposes the interest of the Bondholders, or that give rise to the disregard of the common and collective interests of the Bondholders or to the execution of acts of administration and conservation to the detriment of the rights and the defense of the interests of each and every one of them, favoring with their conduct particular interests.*

- *Immediately inform the SFC of any situation or event that may imply a conflict of interest in its actions with regard to the Bondholders. Pursuant to the provisions of Article 7.6.1.1.2 of Decree 2555, a conflict of interest is understood as the situation whereby a person, by virtue of its activity, is faced with different alternatives of conduct in relation to incompatible interests, none of which may be privileged in view of its legal or contractual obligations. It is considered that, among other conducts, there would be a conflict of interest when the situation involves a choice between:*
 - (i) *One's own benefit and that of the Bondholders being represented.*
 - (ii) *The benefit of the parent or controlling company itself and the benefit of the Bondholders.*
 - (iii) *The benefit of another entity subordinated to the same parent or controlling entity and the profit or benefit of the Bondholders.*
 - (iv) *The benefit of third parties related to the Representative and the utility or benefit of such Bondholders.*
 - (v) *The benefit of another customer or group of customers of the Representative and the utility or benefit of the Bondholders.*
- *Refrain from giving any preferential treatment to one Bondholder or group of Bondholders over others.*
- *Refrain from performing any conduct that in accordance with the legal regulations, or the SFC's opinion, attempts against the proper exercise of its functions as Legal Representative of the Bondholders.*

10. Letter S of Chapter 1 of Part I of the Information Prospectus is amended to read as follows:

S. GENERAL ASSEMBLY OF BONDHOLDERS

The holding of the General Assemblies of Bondholders shall be governed by the rules established for such purpose, particularly by Articles 6.4.1.1.17 to 6.4.1.1.24 of Decree 2555, numeral 3 of External Circular 012/1998 of the SFC, the other rules that complement, modify or subrogate them, by the agreement entered into between the Issuer and the Legal Representative of the Bondholders and by the other instructions issued by the SFC.

The General Assembly of Holders shall meet in the city of Medellín, department of Antioquia, at the place indicated in the respective notice of call.

1. Call

There shall be no ordinary meetings of the General Assembly of Bondholders. The holding of the General Assembly of Bondholders shall be governed by the legal rules established for such purpose, by the instructions given by the SFC and by the following provisions:

- *The Bondholders of one or more issuances of the Program shall meet in general assembly by virtue of the call of the Legal Representative of the Bondholders, whenever the latter deems it convenient.*
- *The Issuer or a group of Bondholders representing not less than ten percent (10%) of the unpaid amount of the borrowing of the corresponding Issuance or of the Program, may require the Legal Representative of Bondholders to call the General Assembly of Bondholders of the respective Issuance or of the Program, as the case may be, and if the latter does not do so, they may request the SFC to call the meeting.*

Likewise, the SFC may call the General Assembly of Bondholders or order the Legal Representative of Bondholders to do so, when there are serious facts that must be known by the Bondholders and that may determine that instructions be given to the Legal Representative of Bondholders or that his appointment be revoked.

The call for the General Assembly of Bondholders shall be made by means of notices published prominently in newspapers of wide national circulation, or by any other suitable means at the discretion of the SFC, which also guarantees the widest dissemination of the call, eight (8) business days prior to the meeting.

The notice shall include the place, date, time and agenda of the General Assembly of Bondholders and any other information or warning that may be required pursuant to the provisions of Decree 2555. Neither the Business Day of publication of the call nor the Business Day on which the General Assembly of Bondholders is to be held shall be taken into consideration for the purpose of calculating this term.

The notice of call shall include, at least, the following information:

- 1. Name of the entity or entities that make the call.*
- 2. Name of the Issuer.*
- 3. Issuance or Issuances whose holders are being called to the Meeting, as well as the unpaid amount of the borrowing.*
- 4. Whether it is a first, second or third call meeting.*
- 5. The place, date and time of the meeting.*
- 6. The agenda of the General Assembly of Bondholders, which must explicitly state whether it is an informative meeting or whether it is intended to submit for consideration of the Bondholders some kind of decision, clarifying the nature of such decision.*
- 7. The documentation to be submitted by the Bondholders or their proxies to prove such capacity, in accordance with the provisions of paragraph 3.7 of Circular 012/1998 issued by the SFC.*
- 8. Any other information or warning that may be applicable in accordance with the applicable regulations. Pursuant to article 6.4.1.1.42 of Decree 2555, during the term of the respective Issuance, the Issuer may not change its corporate purpose, split, merge, transform or reduce its capital with effective reimbursement of contributions, unless authorized by the General Assembly of Bondholders with the majority required to approve the modification of the conditions of the borrowing. Notwithstanding the foregoing, the Issuer may make the aforementioned modifications without obtaining the authorization*

of the Bondholders, when it previously offers the Bondholders one of the options described in said article.

Depending on the matters to be discussed, there shall be two types of General Assemblies of Bondholders, namely: (i) the General Assembly of Bondholders of one or more specific Bond issuances of the Program when the matters to be dealt with and the decisions to be adopted affect only those issuances (the "Issuance Assemblies"); and (ii) the General Assemblies of Bondholders of all the current issuances of the Program, when the matters to be dealt with and the decisions to be adopted affect or result from the interest of all the Bondholders of the Program (the "Program Assemblies").

If the decisions to be adopted in an Issuance Assembly affect in any way the Holders of other current issuances of Program Bonds not called to the meeting of the respective General Assembly of Bondholders, the meeting shall be suspended and the Representative shall proceed to call again a General Assembly of Bondholders, including all the affected Holders with the decision to be adopted.

2. Report

Whenever the Bondholders are called to a meeting for the purpose of deciding on mergers, spin-offs, integrations, assignment of assets, liabilities and agreements, absorptions and any modifications intended to be made to the borrowing and other matters requiring a special majority in accordance with the provisions of article 6.4.1.1.22 of Decree 2555 and numeral 1 of this section, the Issuer shall prepare a report with the purpose of enlightening the General Assembly of Bondholders in a broad and sufficient manner on the matter submitted for its consideration and the effects thereof on its interests, including all the financial, administrative, legal and any other information necessary for such purpose. Such report shall be complemented with the opinion of the Legal Representative of the Bondholders.

The report must be approved by the SFC and made available to the Bondholders at the offices of the Issuer, the Legal Representative of the Bondholders, the Program Manager, the BVC and the SFC, from the date of the call to the General Assembly of Bondholders until the date of the meeting. The aforementioned report shall be submitted to the General Assembly of Bondholders by an officer of the Issuer's management level duly qualified with respect to the subject in question.

3. Quorum

The General Assembly of Bondholders may validly deliberate with the presence of any plural number of Bondholders representing not less than fifty-one percent (51%) of the outstanding amount of the borrowing of (i) the corresponding issuance in the case of Issuance Assemblies; (ii) or of the Program in the case of Program Assemblies. The decisions of the General Assemblies of Bondholders shall be taken by the absolute majority of the votes present, unless a higher majority is provided for in this Information Prospectus.

If there is no quorum to deliberate and decide at the meeting of the first call, a new meeting may be called, pursuant to the provisions of numeral 1 above of this section; at such meeting, the presence of any plural number of Bondholders shall be sufficient to validly deliberate and decide, a fact which must be clearly stated in the notice. In the case of this

second call, the draft notice and the indication of the means to be used for its dissemination must be submitted to the SFC for consideration according to the rules set forth in External Circular 012/1998 regarding the date foreseen for the publication or execution of the call notice. The foregoing notwithstanding the events in which, in accordance with the provisions of this Information Prospectus and the regulations in force, a higher quorum is required.

4. Special decision majorities

The General Assembly of Bondholders may make decisions of a general nature for the common and collective protection of the Bondholders of each Issuance, in the event of the Issuer's insolvency.

The General Assembly of Bondholders, with the favorable vote of a plural number representing the numerical majority of the Bondholders present and eighty percent (80%) of the unpaid borrowings of the corresponding Issuances, may consent to the modifications to the conditions of the respective Issuance and, in particular, authorize the Legal Representative of the Bondholders to execute in their name and representation a transaction agreement or to vote favorably on a reorganization or bankruptcy type formula.

If there is not a quorum to deliberate and decide at the meeting of the first call regarding the matters indicated in the preceding paragraph, a second meeting may be called, in which a decision may be validly made with the favorable vote of a plural number representing the numerical majority of the Bondholders present and forty percent (40%) of the unpaid borrowing of the corresponding Issuance. This fact shall be clearly stated in the notice. If there is no quorum to deliberate and decide at the meeting of the second call, a new meeting may be called, in which the presence of any plural number of Bondholders of the corresponding Issuances shall be sufficient to validly deliberate and decide, a fact that must be clearly stated in the notice.

Regarding the third call meetings, the provisions for the calls and notices to the SFC provided for the second call meetings shall apply.

Modifications to the terms and conditions of the borrowing must also be authorized by the Issuer's Board of Directors.

The decisions adopted subject to the law by the General Assembly of Bondholders shall be binding on those absent or dissenting.

No provision of the General Assembly of Bondholders may discriminate among the Bondholders of the same Issuance, impose new obligations on them or provide for the mandatory conversion of the Bonds into shares.

The decisions referred to in Article 6.4.1.1.22 of Decree 2555 must also be approved by the SFC.

- 11. Letter T of Chapter 1 of Part I of the Information Prospectus is added, which shall read as follows:**

T. REOPENING OF BOND ISSUANCES

Pursuant to Article 6.4.1.1.47 of Decree 2555, the Issuer during the term of the Program, may reopen a sub-series of the Bonds that are part of the Program, when the sub-series has been placed in its entirety and is not subsequent to the Maturity Date of the sub-series subject to reopening, which shall be charged to the global quota of the Program. The issuer may request the reopening to the SFC as long as it has a global quota available within the program.

Given that the Reopening assumes the same facial conditions of the Bonds that are part of the sub-series subject to Reopening, their Issuance Date shall be the same established in the Notice of Public Offering of the initial Issue. The subseries subject to Reopening shall be those specified in the Notice of Public Offering containing the Reopening. The selection criteria that the Issuer shall take into account for the selection of the sub-series subject to Reopening in the context of its financing strategy shall be: (i) the maturity profile of the outstanding Bonds; (ii) the liquidity of the outstanding Bonds; (iii) the facial conditions of the outstanding Bonds (Par value, Coupon Rate, term, Maturity Date, denomination) and (iv) that the term of the subseries subject to Reopening must be current and not less than one (1) year prior to the maturity of the subseries.

In addition to the general terms and conditions of a Notice of Public Offering, the Issuer shall establish the Reopening in the respective Notice of Public Offering; and in it shall determine: (i) the subseries subject to Reopening; (ii) the express and clear mention that the facial conditions of the subseries subject to Reopening correspond in their entirety to the characteristics under which the subseries were originally issued; (iii) the facial conditions of the subseries subject to Reopening (Par value, Coupon Rate, term, Maturity Date, denomination).

The Bonds to be issued within the framework of a Reopening process shall be issued and traded on the BVC, in accordance with the regulations in force. For such purposes, the Issuer shall use the placement mechanisms described in numeral [3], section D of Chapter 3, Part I of this Information Prospectus, as applicable.

The BVC's transactional systems established for the placement mechanisms described in numeral [3], section D, Chapter 3, Part I of this Information Prospectus shall be used, according to the operating procedure established in the BVC's instructions for each Bond Issuance containing the Reopening and in the applicable regulations in force.

The operating procedure applicable to each Issuance that establishes the Reopening shall be determined in the instructions of the BVC, according to the awarding mechanism established in the respective Notice of Public Offering.

In any case, the Issuer shall comply with the provisions of Title I of Book 4 of Part 6 of Decree 2555/2010, for the Issuance and Public Offering of Bonds.

12. The paragraphs A, B, C, D, E, G and H of Chapter 2 of Part I of the Information Prospectus are amended, which shall read as follows:

A. SERIES INTO WHICH THE ISSUANCE IS DIVIDED

Bonds:

The Program consists of up to five (5) series with the following characteristics:

Series A: The Series A Bonds, denominated in Pesos, shall accrue interest determined based on a fixed rate, expressed as an annual effective rate and its capital may be amortized, prepaid or fully paid at maturity as indicated in the respective Offering Notice.

Series B: The Series B Bonds, denominated in Pesos, shall accrue interest based on a variable rate, expressed as an annual effective rate, indexed to the inflation rate in effect at the beginning or end of the respective interest accrual period, as indicated in the respective Offering Notice, and its principal may be amortized, prepaid or paid in full at maturity as indicated in the respective Offering Notice.

Series C: The Series C Bonds, denominated in Pesos, shall accrue a determined interest based on a variable rate, expressed as a nominal rate month in arrears, referenced to the IBR in force on the day of the beginning or end of the respective interest accrual period, as indicated in the respective Offering Notice, and its principal may be amortized, prepaid or fully paid at maturity as indicated in the respective Offering Notice.

Series D: The Series D Bonds, denominated in UVR, shall be issued in a number of UVR resulting from dividing the value of the investment in Pesos by the value of the UVR in effect on the issuance date and the result shall be approximated to the nearest higher or lower integer value. They shall accrue interest based on a fixed effective annual rate and their principal may be amortized, prepaid or fully paid at maturity as indicated in the respective Offering Notice.

Series E: The Series E Bonds shall be issued in Pesos, shall accrue interest based on a variable rate referenced to the DTF and its principal may be amortized, prepaid or paid in full at maturity as indicated in the respective Offering Notice.

For the amortizable series, the minimum value of the partial amortizations, expressed in percentage terms of the par value of each Bond, shall be zero percent (0.00%). Partial amortizations shall total one hundred percent (100.00%) of the par value of each Bond, and their payment shall be made in Pesos. For the series in UVR the payment shall be made in Pesos and shall be calculated by multiplying the corresponding number of UVR by the value of the UVR on the date of the respective amortization. The amortization schedule shall be defined in the Offering Notice in which the respective sub-series is offered for the first time, taking into account that the payment of the amortizations must be made on an interest payment date.

For the prepayable series, the prepayment option may be exercised after one (1) year from the Issuance Date. The Information Prospectus shall establish the general rules for making prepayments and the specific prepayment conditions shall be established in the respective Offering Notice. The prepayment shall be made pro rata with respect to each sub-series of each issuance, decreasing the amount of the outstanding principal of each of the Bonds proportionally among the Ordinary Bondholders of the respective sub-series, paying to each of them the

same percentage over the par value, expressed with two decimals. The prepayment of the Bonds shall be made in Pesos through the use of an exercise price. The exercise price is understood to be the price that the Issuer shall pay for each Bond in the event it makes use of the prepayment option, and shall be expressed as a percentage (at par, with premium or discount) of its Par value. Said premium or discount shall be determined and published by the Issuer in the respective Offering Notice in which the respective sub-series is offered for the first time. The prepayment of the series in UVR shall be calculated by multiplying the number of UVR to be prepaid by the value of the UVR on the date of the respective prepayment. The means through which the Investors shall be informed about the prepayment shall be established in this Information Prospectus.

The series shall be offered through Public Offering duly informed through an Offering Notice.

Commercial Papers:

The Commercial Papers Issuances may consist of up to three [(3)] series with the following characteristics:

Series A: The Commercial Papers shall be issued in Pesos, shall accrue interest determined based on a fixed effective annual rate and their principal shall be paid in full upon maturity thereof.

Series B: The Commercial Papers shall be issued in Pesos, shall accrue interest based on a variable rate referenced to the IBR in effect at the beginning or end of the respective interest accrual period, as indicated in the respective Offering Notice, and their principal shall be paid in full at maturity.

Series C: The Commercial Papers shall be issued in Pesos, shall accrue interest based on a variable rate referenced to the DTF and their principal shall be paid in full at maturity.

B. TERM OF SECURITIES

Bonds:

All the series of Bonds shall have maturity terms of principal between one (1) year and fifteen (15) years counted from the corresponding Issuance Date, as indicated in the respective Notice Public Offering. Each series shall be divided into sub-series according to the maturity term, in such a way that the letter corresponding to a certain series shall be accompanied by the respective maturity term, in number of years or months.

Commercial Papers:

All the series of Commercial Papers shall have maturity terms greater than fifteen (15) days and less than one (1) year counted from the Commercial Paper Issuance Date, as provided in the second subsection of article 6.6.1.1.1 of Decree 2555, as indicated in the respective Notice of Public Offering. Each series shall be divided into subseries according to the maturity term, in such a way that the letter

corresponding to a certain series shall be accompanied by the respective maturity term, in number of days.

C. RETURNS OF THE SECURITIES

The maximum return of the Securities for each sub-series shall be determined by any of the Issuer's legal representatives and published in the respective Offering Notice or separately, on the day of each Issue, in the bulletins established for such purpose by the BVC, as determined in the respective Offering Notice, and must reflect the market conditions in effect on the date of the offers thereof, complying with the guidelines indicated in this Information Prospectus.

In addition to the interest, the Issuer may grant a discount or require a premium on the Par Value with respect to the Securities of all the Series. Both the interest, premium or discount shall be determined by the Issuer at the time of making the corresponding Public Offering and must be published in the respective Notice of Public Offering, in accordance with the general parameters for the Issuance and placement of each of the Issuances, established in this Information Prospectus.

Once the Maturity Date occurs, or the date on which the total payment is accrued, the corresponding Securities shall be considered matured and shall cease to accrue remunerative interest.

In the event the Issuer does not make the corresponding interest and principal payments at the indicated time, the Securities shall accrue interest for late payment at the maximum legal rate allowed, in accordance with article 884 of the Code of Commerce, or the rule that modifies, adds to or substitutes it. Pursuant to Deceval's Operations Regulations, the Issuer's obligations shall be deemed to be in default when the payment of capital and/or interest cannot be made under the terms set forth in the corresponding Offering Notice. In such case, the Program Administrator shall proceed, no later than the following Business Day, to communicate this situation to the Direct Depositors and the competent authorities.

The interest of the respective series shall not be recalculated due to the fact that, on the date of accrual for the liquidation of interest, the DTF, the CPI, the IBR, or the UVR used undergo any modification.

In the event that the DTF, the CPI, the IBR or the UVR are eventually eliminated, the indicator shall be replaced, for the purpose of calculating the interest of the respective series, by the index defined by the competent authority as a replacement thereof.

For fixed rate series in Pesos

For the calculation of interest, the annual effective rate must be converted into an equivalent nominal rate, according to the interest payment period established by the Issuer at the time of making the respective Offer. The rate thus obtained shall be applied to the principal amount in force for the period represented by the corresponding Securities.

For the series indexed to Inflation

For the calculation of interest, the annual inflation figure in force at the time the respective interest accrual period begins or ends, as indicated in the respective Offering Notice, shall be used. The percentage points (Margin) determined at the time of the respective Public Offering expressed as an effective annual rate shall be applied to this value.

The following formula shall be used to calculate the interest rate:
Rate of return E.A. (%): $(1 + \text{Inflation E.A.}) * (1 + \text{Margin\% E.A.}) - 1$

Said rate shall be converted into an equivalent nominal rate according to the interest payment periodicity established by the Issuer at the time of making the respective Public Offering, which periodicity shall be published in the corresponding Offering Notice. The rate thus obtained shall be applied to the principal amount due under the Bonds in the respective period.

For the series in IBR

For the calculation of interest, the IBR - one month term expressed as a nominal rate per due month (quoted based on three hundred and sixty (360) days) in force on the date on which the respective interest accrual period begins or ends, as indicated in the respective Offering Notice, shall be taken. The percentage points (margin) determined at the time of the respective Public Offering shall be added to this value and this shall be the nominal rate month in arrears.

The following formula shall be used to calculate the interest rate: Rate of return N.M.V. (%): $\text{IBR (N.M.V.)} + \text{margin (\%)}.$

Then this rate shall be converted into an equivalent nominal rate according to the interest payment periodicity established by the Issuer at the time of making the respective Public Offering, which periodicity shall be published in the corresponding Notice of Public Offering. The rate thus obtained shall be applied to the principal amount due under the Securities for the respective period.

For series in DTF

For the calculation of interest, the DTF quarter in advance in force for the week in which the respective interest accrual period begins shall be used. The points determined at the time of the public offering shall be added to this value and this shall be the nominal prime rate quarterly in advance.

The following formula shall be used to calculate the interest rate: Rate of Return N.T.A. (%): $\text{DTF (N.T.A.)} + \text{margin (\%)}.$

Then, its equivalent rate in effective annual term shall be calculated on this rate. Said rate shall be converted into an equivalent nominal rate according to the interest payment period established by the Issuer at the time of making the respective public offering, periodicity that shall be published in the corresponding Notice. The rate thus obtained shall be applied to the principal amount due under the Securities in the respective period.

For the fixed rate series in UVR

For the calculation of interest, the annual effective rate given shall be converted into an equivalent nominal rate according to the interest payment period established by the Issuer at the time of making the respective Public Offering. The rate thus obtained shall be applied to the principal amount in force for the period, expressed in number of UVR, represented by the corresponding Bonds.

Interest shall be paid on the Par Value of the Bond, which shall be expressed in a number of UVR units. The amount of interest denominated in UVR shall be multiplied by the value of the UVR in force on the day of settlement thereof, to pay in Pesos.

At maturity, amortization date or prepayment date, the principal denominated in UVR shall be settled in Pesos based on the value of the UVR in effect on such date. This principal shall be settled by multiplying the principal amount denominated in UVR by the value of the UVR in effect on the settlement date. The UVR shall be the one provided by Banco de la República on a given date.

D. MODALITY AND FREQUENCY OF INTEREST PAYMENTS

The interest payment modality of the Securities shall be in arrears.

Bonds:

The interest payment periodicity of the Bonds shall be established by the Issuer in the corresponding Notice of Public Offering. Said periodicity may be: Month in Arrears (MV), Quarterly in Arrears (TV), Semester in Arrears (SV) or Year in Arrears (AV), the Issuer reserving the right to offer said periodicities for each sub-series. Once the periodicity is defined, it shall be fixed during the term of the respective Bond.

For purposes of payment of returns: month means, initially, the period between the Issuance Date of the Bonds and the same date one (1) month thereafter and so on; quarter means, initially, the period between the Issuance Date of the Bonds and the same date three (3) months thereafter and so on; semester means, initially, the period between the Issuance Date of the Bonds and the same date six (6) months thereafter and so on; and year shall mean, initially, the period from the Issuance Date of the Bonds and the same date one (1) year thereafter and so on.

Commercial Papers:

The interest payment periodicity of the Commercial Papers shall be established by the Issuer in the corresponding Notice of Public Offering. Said periodicity may be: Month in Arrears (MV), Quarterly in Arrears (TV), Semester in Arrears (SV) or Period in Arrears (PV), the Issuer reserving the right to offer said periodicities for each subseries. Once the periodicity is defined, it shall be fixed during the term of the respective Commercial Paper.

For purposes of payment of returns: month is initially understood as the period between the Issuance Date of the Commercial Papers and the same date one (1) month later and so on; quarter is initially understood as the period between the Issuance Date of the Commercial Papers and the same date three (3) months later and so on; semester is initially understood as the period between the Issuance Date

of the Commercial Papers and the same date six (6) months thereafter and so on; and period is initially understood as the period between the Issuance Date of the Commercial Papers and the Maturity Date of the respective Commercial Paper.

Bonds and Commercial Papers:

The value corresponding to the interest accrued and payable on the Securities shall be adjusted to a whole number, in such a way that when there are fractions in cents, these shall be approximated to the nearest higher or lower whole value expressed in Pesos and in the case of 50 cents of Pesos, these shall be approximated to the higher whole value expressed in Pesos.

In accordance with the provisions of Article 6.1.1.1.5 of Decree 2555/2010:

- Interest may only be paid at the maturity of the period subject to remuneration.*
- The interest shall be calculated in the 365/365 days convention, that is, years of 365 days, of twelve (12) months, with the monthly calendar duration corresponding to each one of them; except for the duration of the month of February, which shall correspond to twenty-eight (28) days. For the Series indexed to the IBR shall be calculated in the 360/360 days convention, i.e., years of 360 days, of twelve (12) months, with a duration of thirty (30) calendar days each month.*
- The Coupon Rate shall be expressed to two (2) decimal places in a percentage notation, i.e. as follows (0.00%).*
- The factor to be used for the calculation and settlement of interest shall be six (6) decimals approximated by the rounding method, either as a decimal fraction (0.000000) or as a percentage expression (0.00000%).*

Notwithstanding the provisions of the last subsection of numeral 1 of Article 6.1.1.1.5 of Decree 2555/2010, for the case in which the interest payment date corresponds to a non-business day, except for the Maturity Date, the interest payment shall be made on the following Business Day and no adjustment shall be made to the interest.

In the event that the Maturity Date, on which the last interest payment is made, corresponds to a non-business day, the Issuer shall recognize interest until the following Business Day, day on which the respective payment shall be made.

There shall be no interest payment for the delay in the collection of interest or principal once the Issuer has made the corresponding payment to the Program Administrator.

In the event that the Issuer does not make the corresponding interest and principal payments at the indicated time, the Securities shall accrue interest for late payment at the maximum rate allowed, in accordance with article 884 of the Code of Commerce, or the rule that modifies, adds to or substitutes it.

For purposes of calculating the terms of the Securities, it shall be understood, in accordance with Article 829 of the Code of Commerce (Decree 410/1971), that: "When the term is of months or years, its maturity shall take place on the same day of the corresponding month or year; if it does not have such date, it shall expire on the last day of the respective month or year. The term expiring on a holiday shall be transferred to the following Business Day." The maturity day shall be a Business Day within banking hours. Saturday shall be understood as a non-business day.

E. AMORTIZATION OF PRINCIPAL

Bonds:

The principal of the Bonds shall be fully paid on the Maturity Date, unless in accordance with letter A of Chapter 2 of Part One of the Information Prospectus, it is indicated in the respective Offering Notice that they shall be amortizable or prepayable.

In accordance with numeral 3.2 of article 6.1.1.1.5 of Decree 2555, the Issuer shall publish an amortization plan incorporating the conditions under which principal payments shall be made at maturity of each of the subseries placed in the market, no later than the Business Day following the placement of the Bonds through the Relevant Information mechanism. The amortization plan shall include the main conditions of each of the awarded sub-series, including: (i) Par Value, (ii) the Rate of Return, (iii) Issuance Date, (iv) dates on which interest payments shall be made, and (v) the Maturity Date.

In accordance with numeral 5 of Article 6.4.1.1.3 of Decree 2555, Bonds with maturities of less than one (1) year may not be issued.

The principal of the Bonds of the prepayable series may be totally or partially prepaid, at the Issuer's option. The prepayment option may be exercised after one (1) year from the corresponding Issuance Date.

The prepayment shall be made pro rata with respect to each sub-series of each Issuance, decreasing the amount of the outstanding principal of each of the Bonds proportionally among the Bondholders of the respective sub-series, paying to each of them the same percentage over the Par Value, expressed to two decimal places.

The prepayment of the Bonds shall be made through the use of an exercise price. The exercise price is understood to be the price that the Issuer shall pay for each Bond in the event it makes use of the prepayment option and shall be expressed as a percentage (at par, with premium or discount) of its Par Value.

The specific prepayment conditions of each Issuance shall be established in the respective Offering Notice, which shall contain the following:

- Protection Period: Period during which the Issuer may not make prepayments and which shall be counted from the Issuance Date.

- Exercise Price Table: Every Bond that may be totally or partially prepaid shall have an associated exercise price table which contains the prepayment prices applicable during the life of the Bond. Said prepayment prices shall be those that the Issuer shall pay to the investor at the time of early redemption, in whole or in part, of the Bond. The prepayment price shall be expressed as a percentage of the Par Value of the Bond and the interest accrued at the prepayment date shall be added to it.
- Minimum Prepayment Amount: Minimum multiples in which the Issuer may make prepayments expressed as a percentage of the Par Value of the Bonds of each subseries of each Issuance.
- Minimum Amount of Unpaid Principal: Minimum percentage of the unpaid principal that the Issuer must maintain outstanding with respect to each subseries of each Issuance.

The Issuer shall inform the Bondholders regarding the exercise of their prepayment right, by means of a prepayment notice published by any electronic means or in the Daily Bulletin of the BVC, as the case may be. The prepayment notice shall be published at least thirty (30) calendar days prior to the prepayment and shall indicate the date on which the prepayment shall be made effective and the amount of the prepayment as a percentage of the Par Value. The date established for the prepayment shall be established on a coupon payment or principal amortization date. Once the Issuer publishes the prepayment notice, its mandatory nature shall become effective for the Bondholders of the respective sub-series.

Commercial Papers:

The Issuer may acquire the Commercial Papers of any of the series offered under the respective Issuance provided that such transaction is carried out through the BVC, in accordance with the regulations in force. The possibility of the Issuer to acquire its own Commercial Papers does not oblige the holders of Commercial Papers to sell them. Such acquisition implies the extraordinary redemption of the Commercial Papers, which shall be delivered for cancellation and may not be reissued or resold. The foregoing, taking into account that in this event the obligations of the Issuer derived from the Commercial Papers shall be extinguished by confusion under the terms established in the Civil Code and in accordance with the provisions of the second paragraph of article 2 of Law 964/2005.

The Securities shall constitute unsecured obligations of the Issuer, which shall be pari passu with respect to other current or future obligations acquired by the Issuer that are not secured by collateral.

G. RATING GRANTED TO THE PROGRAM AND THE ISSUANCES

In accordance with the provisions of paragraph 2 of article 2.22.1.1.4 of Decree 2555, prior to the publication of the Offering Notice of the respective Issuance, the Issuer shall accredit the Rating of the securities subject to the same, before the SFC.

On July 10, 2014, BRC Investor Services S.A. Sociedad Calificadora de Valores assigned AAA ratings to the Ordinary Bonds (long-term debt) and BRC 1+ to the Commercial Papers (short-term debt) that are part of the Issuance and Placement Program of the Securities for up to one trillion Pesos (\$1,000,000,000,000).

The reasons for the initial rating of the Program may be consulted in Annex A of Part Four of this Information Prospectus.

The Technical Committee of BRC Investor Services S.A. Sociedad Calificadora de Valores in a periodic review in May 2017, confirmed the short-term debt rating of 'BRC1+' and the long-term debt rating of 'AA+' of the Issuance and Placement Program of Ordinary Bonds and/or Commercial Papers of Grupo Argos S.A. for one trillion five hundred billion Pesos (\$1,500,000,000,000). BRC Investor Services S.A. Sociedad Calificadora de Valores ratified the AA+ ratings for the long-term debt and BRC1+ for the short-term debt with the increase of the global quota from one trillion five hundred billion Pesos (\$1,500,000,000,000) to two trillion three hundred fifty billion Pesos (\$2,350,000,000,000), by communication dated June 28, 2019.

Likewise, the Technical Committee of BRC Investor Services S.A. Sociedad Calificadora de Valores in a periodic review in May 2022 increased the long-term rating to AAA from AA+ and ratified the short-term rating of 'BRC1+' for the Issuance and Placement Program of Ordinary Bonds and/or Commercial Papers of Grupo Argos S.A. for two trillion three hundred fifty billion Pesos (\$2,350,000,000,000). Additionally, in May 2023, it ratified the ratings granted the previous year.

Subsequently, on July 4, 2023, BRC Investor Services S.A. Sociedad Calificadora de Valores indicated that the increase of the global quota from one trillion one hundred fifty billion Pesos (\$1,150,000,000,000) to three trillion five hundred billion Pesos (\$3,500,000,000,000) does not modify its credit risk opinion on the Issuance and Placement Program (PEC).

H. PAYMENT IN KIND IN NEW BOND ISSUANCES

The Issuer may receive Outstanding Bonds as Payment in Kind of the Bonds of the new Issuances it makes. In such event, since the Issuer is both creditor and debtor with respect to the Outstanding Bonds, in accordance with article 1724 of the Civil Code and paragraph 2 of article 2 of Law 964/2005, the phenomenon of confusion shall operate and the obligation derived from such Outstanding Bonds shall be extinguished.

The particular conditions applicable to the Issuances that admit Payment in Kind shall be those indicated in letter [F] of Chapter 3 of Part I of this Information Prospectus.

In the event that the Notice of Public Offering establishes that the form of payment of the Bonds is Payment in Kind, the award and compliance shall be made through the mechanism indicated in the operating instructions issued by the BVC for such

purpose, which shall be described in the Notice of Public Offering of the corresponding Issuance and published by the Issuer for the market's knowledge.

13. Section I is added to Chapter 2 of Part I of the Information Prospectus, which shall read as follows:

I. SPECIAL CONDITIONS FOR SUSTAINABLE PERFORMANCE-LINKED BONDS

Considering that this Information Prospectus refers to an Issuance and Placement Program, and that an Issuance of Sustainable Performance-Linked Bonds has not been foreseen to date, the points developed below are described in a general and indicative manner, therefore, in the future the Issuer could include other special conditions for the Sustainable Performance-Linked Bonds, which would be incorporated in the Reference Framework and the Notice of Public Offering of the respective Issuance.

The proceeds from the placement of the Sustainable Performance-Linked Bonds of the Program will be used one hundred percent (100%) either to finance the Issuer's growth plan, leverage its expansion plan, finance its short-term needs, or to replace its financial liabilities. The specific use of the proceeds of each of the Issuances will be determined, in percentage terms, in the respective Notice of Public Offering.

Each Sustainable Performance-Linked Bonds Issuance will have a Reference Framework that must comply with the Sustainable Performance-Linked Bond Principles issued by the International Capital Markets Association - ICMA and in which the following parameters will be developed: i) selection of Key Performance Indicators, ii) calibration of Sustainable Development Goals, iii) particular characteristics of the bonds, iv) reporting, and v) external verification. Additionally, each Reference Framework will have a Second Party Opinion that must verify compliance with: i) the capacity and suitability of the issuer to issue this type of instruments, ii) the criteria for the selection of key indicators, and iii) the criteria for the calibration of the Sustainable Development Goals, emphasizing the issuer's strategy to meet the sustainable development goals.

The Reference Framework for each Sustainable Performance-Linked Bonds Issuance and the Second Party Opinion will be made available to the SFC no less than 15 days prior to their publication to the market. Subsequently, these documents will be made available to investors through publication on the Issuer's website and as relevant information, prior to the publication of the Notice of Public Offering.

The selection of Key Performance Indicators, the definition of Sustainable Development Goals and the financial conditions of each Issuance will be defined in the Reference Framework of the respective Sustainable Performance-Linked Bonds Issuance and may be subject to the update of the Issuer's strategy and market conditions.

1. Selection and evaluation process for Key Performance Indicators

Grupo Argos is a company committed to generating integral value and for this we rely on a Sustainability Policy, which has three pillars: Conscious Investment, Leading Edge Practices and Responsible Operation that define the framework of action towards the fulfillment of the objectives and goals that we define for our material issues in environmental, social and corporate governance matters.

- Conscious Investment: the Issuer has a process for evaluating investment or divestment opportunities, taking into account ESG elements of the same, in order to provide evaluation elements for the final decision makers, depending on the level of the same.
- Leading Edge Practices: the Issuer develops innovative solutions to the challenges of our current business models, while capitalizing on new investment opportunities.
- Responsible operation: the Issuer transforms capital in a balanced manner, seeking to minimize our negative impacts and maximize our positive economic, environmental and social impacts.

Thus, among the material issues we have defined are Climate Change and Talent, as key elements for the fulfillment of our company's strategy in the long term.

The selection of Key Performance Indicators will be aligned with the Sustainability Policy and the material issues defined for the organization.

In the Reference Framework of the respective Issuance, the Key Performance Indicators that allow measuring the behavior of the Sustainable Development Goals, aligned with the development of its corporate purpose, its sustainability strategy, as well as the social, governance and environmental issues associated with the development of its economic activity, will be stated.

Key Performance Indicators shall be structured considering the following criteria:

- They shall be relevant, strategic and material to the Issuer's business and activities, and of high strategic importance to the Issuer's current or future operations;
- They shall be measurable or quantifiable on a consistent methodological basis;
- Be externally verifiable; and
- Be evaluated based on historical performance of the indicator;

In the Reference Framework of the respective Issuance, the Key Performance Indicators that allow measuring the behavior of the

Sustainable Development Goals will be selected, describing the calculation methodologies, providing a specific, measurable, achievable, relevant and time-bound definition. Likewise, in the Reference Framework of each Sustainable Performance-Linked Bonds Issuance the sources of information for the calculation of the indicators will be informed.

Since 2021 Grupo Argos voluntarily reports its climate impact under the methodology of the Task Force on Climate Related Financial Disclosure (TCFD) methodology that will be used for the measurement of climate-related indicators unless otherwise indicated in the respective Reference Framework of an Issuance of Sustainable Performance-Linked Bonds.

Among the Key Indicators that could potentially be selected, but without limitation, are:

(i) Climate Change:

Reduction of emissions intensity (Scope 1 and 2):

Method of calculation: Reduction in direct and indirect emissions intensity (t CO₂e - Scope 1 and 2) per million pesos of revenue compared to a baseline established in the Reference Framework.

Justification and scope: The scope of companies included in this calculation are the companies that Grupo Argos and its subsidiaries consolidate from a financial point of view, excluding inactive companies and non-operating companies that, by their nature, are not CO₂e emitters.





ii) Diversity, equity, and inclusion:

Method of calculation: No. of Women who in the year held positions in grade 10 and above/ No. of Total women in the company per year.

Justification and scope: This indicator aims to close the gap in management positions of women in the company, with respect to the company's directors, understanding that historically this type of position is traditionally held by the male gender and demands actions both in terms of society and internal management to close gender gaps. The scope of companies included in this calculation are the companies that Grupo Argos and its subsidiaries consolidate from a financial point of view, in all cases excluding inactive companies and non-operating companies.

2. Calibration of Sustainable Performance Goals

The Issuer has a firm commitment to the management of social and environmental impacts. Therefore, the Issuer's ESG strategy will be constantly monitored, evaluating the development of projects and initiatives that seek to reduce, mitigate or enhance the social benefits of the business. The Issuer's focus is aimed at supporting the fulfilment of four UN Sustainable Development Goals (SDGs), namely:

<p>9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA</p> 		<p><u>Goal 9 - Industry, Innovation and Infrastructure</u> <u>Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.</u></p>
<p>11 CIUDADES Y COMUNIDADES SOSTENIBLES</p> 		<p><u>Goal 11 - Sustainable Cities and Communities</u> <u>Make cities more inclusive, safe, resilient and sustainable.</u></p>
<p>13 ACCIÓN POR EL CLIMA</p> 		<p><u>Goal 13 - Climate Action</u> <u>Take urgent action to combat climate change and its impacts.</u></p>
<p>17 ALIANZAS PARA LOGRAR LOS OBJETIVOS</p> 		<p><u>Goal 17 - Partnerships for the Goals</u> <u>Revitalize the Global Partnership for Sustainable Development.</u></p>

These SDGs will be the basis for the definition of the Sustainable Performance Goals in the Reference Framework of the different Sustainable Performance-Linked Issuances. However, depending on the composition of its investment portfolio, new SDGs may be included or one that is no longer in line with the Issuer's strategy may be eliminated. Given the above, prior to the issuance of the Sustainable Performance-Linked Bonds, in the Reference Framework of each Issuance, the Sustainable Performance Objectives will be defined and targets will be established for each of these defined Sustainable Performance Goals, taking into account the current state of performance of each objective as an initial benchmark. In addition, a review of the social and environmental risk analysis will be carried out to define the risk appetite and the targets associated with each objective.

The process of calibrating the Sustainable Performance Goals will be consistent with the company's strategy and the Issuer's sustainability strategy, which will establish the level of ambition to which it is willing to commit and is therefore considered realistic. The Sustainability Management will present to the Sustainability Committee the Sustainable Performance Goals for each Key Performance Indicator, establishing the maximum date for compliance, which must be prior to the expiration date of the respective Issuance.

The calibration of the Sustainable Performance Goals shall:

- Represent a material improvement in the respective Key Performance Indicators and go beyond a "Business as Usual" trajectory;

- Where possible, be compared to a benchmark or external benchmark;
- Be consistent with the Issuer's overall sustainability/ESG strategy;
- Be defined in reference to a predefined period or date, established before (or at the same time as) the respective Issuance.
- Be based on the Issuer's performance over time for which a minimum of 3 years of historical data of selected Key Performance Indicators and, where possible, forward-looking guidance thereon shall be included, where possible. Likewise, in the event that the result of the last 3 years is not available, the reasons that support this situation will be justified in the respective Reference Framework.

The respective Framework shall define a clear reference for each of the Sustainable Performance Goals, including:

- The timelines for achieving the Sustainable Performance Goals, including observation dates or periods, triggering events, and frequency of goal measurement.
- Where applicable, the verified baseline or benchmark selected for the improvement of the indicators, as well as the justification for that baseline or benchmark to be used (including the date/period);
- Where applicable, in which situations new calculations or pro forma adjustments will be made to the baselines, measurement methodologies and other adjustments or situations that could even lead to modification of the Reference Framework of the respective Issuance implying a new Second Party Opinion;
- Where possible and taking into account competency and confidentiality considerations, how the Issuer intends to achieve the goals, e.g. by describing its ESG strategy, supporting ESG governance and investments, and its operational strategy, i.e. highlighting the key levers and the type of actions that are expected to drive performance towards the targets, as well as their respective expected contribution, in quantitative terms wherever possible; and any other key factors outside the direct control of the Issuer that could affect the achievement of the goals.

The performance verification period of the objectives will be carried out annually with a comprehensive approach to information collection, from the date of measurement of the baseline to the deadline for the fulfillment of the Sustainable Performance Goals. To support this process, third-party verifiers will be in place to use recognized methodologies and standards in assessing compliance with sustainable performance. These Third-Party Verifiers will provide additional insight into the fulfillment of the Sustainable Performance Goals.

3. Bond Characteristics

In the scenario in which any of the Triggering Events described below occur on the date of verification of compliance with the Sustainable Performance Goals, the characteristics of the Sustainable Performance-Linked Bond will be modified, as defined in the respective Reference Framework. Among the modifications that the structure may present are the following: increases or decreases in the coupon, or premium payments for non-compliance with indicators, among others. The Triggering Events of such modifications may be the occurrence of one of the following events:

- The fulfilment or non-fulfilment of one or more of the Sustainable Performance Goals defined in the Reference Framework of the respective Issuance.

- ii. If for any reason the Sustainable Performance Goals associated with the Key Performance Indicators cannot be calculated.
- iii. If the Issuer fails to comply with the reporting commitments set forth in this Prospectus and in the Reference Framework of the respective Issuance.

If there are significant changes in sustainability-related regulatory or legal frameworks, this is not considered a triggering event to modify the characteristics of the bonds. In other words, if new environmental regulations are established that directly affect the Issuer and/or any of the Sustainable Performance-Linked Bond Issuances associated with this Program, these will not affect the originally established conditions of the Sustainable Performance-Linked Bonds already issued.

In the event of significant changes in the methodology for calculating the Key Performance Indicators, the Issuer undertakes to conduct a further external review. Sustainability Management will present to the Sustainability Committee the changes in the methodology for calculating the Key Performance Indicators, fully ensuring alignment with the Issuer's global sustainability/ESG strategy, to maintain consistency in the selection of the Issuer's Key Performance Indicators. In addition, information on these changes will be provided to Bondholders and the market in general through the Relevant Information mechanism. Likewise, when events occur that prevent the calculation of the Key Performance Indicators in accordance with the information sources defined in the Reference Framework, backup mechanisms will be used to verify the Issuer's performance on the Sustainable Performance Goals. Such back-up mechanisms will be disclosed in the Reference Framework of the respective Issuance.

The Issuer, upon receipt of the independent third-party report establishing that a Triggering Event has occurred, will be the agent responsible for notifying the trading systems and the Program Administrator of the occurrence of a change in the structure of the Sustainable Performance-Linked Bond. With the notification by the Issuer of a Triggering Event, the Program Administrator will proceed to make the modifications in the facial characteristics of the securities established in the respective Notice of Public Offering and will proceed to make the modifications through the framework of action established by the Program Administrator and will communicate it to the market through the means it deems appropriate. The Triggering Event shall be reported by the Issuer as Relevant Information.

4. External Verification

The Issuer shall appoint an Independent Third Party to issue a Second Party Opinion. The data of said Independent Third Party will be published on its website and through the Relevant Information merchandise prior to the publication of the respective Notice of Public Offering, detailing the name or company name, the domicile and address of its main office, its main obligations, experience, credentials, certifications or any other element that evidences its suitability to carry out such verification. Under no circumstances can the Issuer and the Issuer's advisors who participated in the structuring of the issuance have the status of Independent Third Parties.

The Issuer shall disclose, through the relevant information mechanism, prior to the publication of the respective Notice of Public Offering, a Second Party Opinion carried out by the Independent Third Party evaluating: (a) the capacity and suitability of the Issuer to comply with the provisions of this Information Prospectus and the Reference Framework, (b) the

criteria for the selection of Key Performance Indicators, (c) the criteria for the calibration of the Sustainable Performance Goals, verifying compliance with the Sustainability-Linked Bond Principles issued by the International Capital Markets Association - ICMA, or another standard defined in the Reference Framework of each Issuance.

Likewise, at least annually and during the term of the Issuances of the Sustainable Performance-Linked Bonds and until their Maturity Date, the Issuer will disclose to the market the reports made by the Independent Third Party regarding the performance of the Key Performance Indicators on the Sustainable Performance Goals, through its website and through Relevant Information.

In those events in which the verification of the Key Performance Indicators cannot be carried out on an annual basis, the periodicity of such reports may be greater than one year, in any case: (i) it must be carried out at least once prior to the occurrence of a Triggering Event or (ii) on any date or period that is required to determine the occurrence of a Triggering Event.

On the date of verification of compliance with the Sustainable Performance Goals, the Issuer will publish the Independent Review Report, through its website and through Relevant Information.

Likewise, the Issuer undertakes to disclose on its website and through relevant information, a new Second Party Opinion, when situations arise that generate changes in the methodologies used for the calculation of the Key Indicators or the calibration of the Sustainable Performance Goals defined in the respective Reference Framework.

5. Issuer Reports

Once Sustainable Performance-Linked Bonds are Issued, the Issuer will make available to Bondholders, in the sustainability section of its annual Integrated Report, information on compliance with Key Performance Indicators, including at least:

- The performance of the Key Performance Indicators selected for each of the Sustainable Performance-Linked Issuances (e.g., qualitative or quantitative explanations of the contribution of the main factors behind the performance evolution), including baselines where relevant.
- Any relevant information that allows Investors to monitor the progress and level of ambition of the Sustainable Performance Goals of each of the Sustainable Performance-Linked Issuances (e.g., information on recalculations of the baseline of the Key Performance Indicators and/or reformulation of the Sustainable Performance Goals, if applicable) or any strategy updates impacting Key Performance Indicators and strategic objectives.
- Updated information on the Issuer's sustainability strategy, changes in methodology or benchmark, and publication of the Integrated Report on the Issuer's website.

The Issuer will disclose the verification reports to the market, through the Integrated Report published on its website and through relevant information.

In those events in which the verification of the Key Performance Indicators cannot be carried out on an annual basis, the periodicity of such reports may be greater than one year, in any case: (i) it must be carried out at least once prior to the occurrence of a Triggering Event or (ii) on any date or period that is required to determine the occurrence of a Triggering Event.

In addition, in the event that one of the scenarios described in paragraph 3 of this section materializes, the Issuer undertakes to disclose to the market the occurrence of such scenario and the modifications that the Sustainable Performance-Linked Bond will have due to the materialization of such event through relevant information.

14. Paragraphs 1 and 2 of letter A of Chapter 3 of Part I of the Information Prospectus are amended to read as follows:

A. VALIDITY OF THE AUTHORIZATION OF THE PROGRAM, TERM OF PLACEMENT AND VALIDITY OF THE OFFER

1. Validity of Program Authorization

In accordance with Article 6.3.1.1.3 of Decree 2555, the Issuances may be offered publicly, individually or simultaneously, for a period of five (5) years from the date of execution of the act that has ordered the registration of the Program or the renewal of the term of validity of the authorization of the public offerings of Securities charged to the Program in the National Registry of Securities and Issuers.

However, the Issuer may request the SFC to renew the term, for equal periods, before its expiry. This request must be made in accordance with the provisions of Article 6.3.1.1.4 of Decree 2555 of 2010.

2. Validity of the offer

The term of the offer of each of the Issues will be as established in the respective Notice of Public Offering.

15. Paragraph C of Chapter 3 of Part I of the Information Prospectus is amended to read as follows:

C. MEANS BY WHICH THE OFFER WILL BE MADE

The publication of the first Notice of Public Offering of the first Issue will be made in a newspaper of wide national circulation. For all purposes of this Information Prospectus, the newspapers in which such notice may be published are: La República, El Tiempo, El Colombiano, and/or Portafolio.

The publication of the Notices of Public Offering of the Securities subsequent to the first one may be done through the BVC's Daily Bulletin.

16. Paragraphs 2 and 3 of letter D of Chapter 3 of Part I of the Information Prospectus are amended to read as follows:

D. GENERAL RULES FOR PLACEMENT AND TRADING

2. Rules for Placement

The subscription of the Securities may be carried out through the Lead Placement Agent and the other Placement Agents that will be indicated in the Notice of Public Offering.

Likewise, the Lead Placement Agent, in the development of the mandate given by the Issuer, may appoint other brokerage firms registered with the BVC and/or financial corporations to form the placement group by delegation or assignment. The foregoing, with the prior consent of the Issuer and taking into account, if applicable, recommendations or objections of the latter.

The placement will be carried out through the Best Effort Placement modality. The placement fees to be charged by the Issuer and in favor of the Placement Agents will be determined by the amount of the resources actually placed.

The value of the investment made must be paid in full at the time defined in the corresponding public offering notice, and may be placed at par value or with the premium or discount defined by the Issuer and published in the respective Public Offering Notice.

When the placement of the Securities is carried out through the BVC's electronic awarding system, they may be registered with a clearing period of up to three (3) Business Days from the day following the date of the transaction. In this regard, the Subscription Date of the Securities may differ from the Issue Date, which will be indicated in the respective Notice of Public Offering.

The mechanism for awarding the Securities may be the auction, the firm demand or book building, as determined in the respective Notice of Public Offering.

Each Notice of Public Offering shall include the names of the Placement Agents to whom Investors must go to submit demands, the fax number, telephone number or address where the buy requests will be received, the time from which they will be received and the deadline by which they will be received.

The Investors' demands for the Securities may be made through the Placement Agents and they will be the ones who present the Investors' demands, which will be binding, at the times of receipt of the demands indicated in the respective Notice of Public Offering. Demands made directly by the Placement Agents or by the Affiliates of the MEC are those that will be taken into account for the award. The Issuer shall not be liable if the Placement Agents do not submit the demands received within the hours established for this purpose. In such a case, the Placement Agent shall be liable to the Investor in accordance with the provisions of the Public Securities Market regulations and, in particular, those related to the duties required of securities intermediaries.

Demands may also be made directly by other agents affiliated with the MEC, as long as this is established in the respective Notice of Public Offering and in the operational instructions issued by the BVC for the Issuance.

The BVC will be in charge of making the award in accordance with the terms and conditions of this Information Prospectus, the respective Notice of Public Offering and the respective operating instructions issued by the BVC, as well as the criteria to be taken into account for the presentation, rejection or award of the demands.

Investors must submit their demands at the time indicated in the respective Notice of Public Offering, under the conditions indicated therein.

Once the process of awarding the Securities has been completed, the BVC will inform the Placement Agents and Affiliates of the MEC of the transactions that were awarded or rejected, through the mechanism determined in the Operational Instructions, so that they in turn inform the Investors.

In the event that the Issuer offers more than one subseries, the criteria for its award, in the event of overdemand, will be established in the respective Notice of Public Offering.

Any of the legal representatives of the Issuer, in accordance with the powers conferred by the Board of Directors, shall determine the financial conditions that the Securities will have, in accordance with the subseries offered in the respective Notice of Public Offering. The Offered Rate of Return will be determined in the respective Notice of Public Offering when the award is made through the firm demand mechanism, or the Maximum Offered Rate of Return will be determined in the respective Notice of Public Offering when the award is made through the auction or book building mechanism.

Once the Coupon Rate has been established for each subseries offered, it will be unchangeable for the entire term of the respective Securities of the respective Issue, unless the Issuer enters into insolvency. Consequently, in the event that the Issuer offers new lots, on subseries already offered, the offer will be made for the Subscription Price of the Securities or for the discount rate used to calculate the same, respecting the previously defined Coupon Rate.

Within the same Issuance of Securities, in the event that balances remain unplaced, they may be offered in a subsequent lot by means of a new Notice of Public Offering. Subsequent lots may consist of sub-series previously offered, only under the same conditions under which they were first offered, and/or of different sub-series.

3. Placement Mechanisms

Issuances may be placed under the following mechanisms:

Auction Mechanism:

The auction for the awarding of the Securities will be carried out using the electronic awarding system under the auction mechanism developed by the BVC, with whom the corresponding terms will be agreed.

The operational procedure of the auction will be informed in the respective Notice of Public Offering and in the operational instructions issued by the BVC for each auction available on the www.bvc.com.co website. The award will be made at the close of the hours established for the entry of demands into the electronic award system, indicated in the respective Notice of Public Offering, respecting the conditions specified therein.

Provided that it is noted in the respective Notice of Public Offering, in the event that the total amount demanded is greater than the amount offered in the Notice of Public Offering, the Issuer by autonomous decision may meet the unsatisfied demand up to an additional amount established in said notice (Over-Award Amount) without exceeding the total amount of the respective Issuance. The award of the unsatisfied demand will be carried out according to criteria of favorability of rate and term for the Issuer and subject to the criteria established for such purpose in the respective Notice of Public Offering.

Provided that the demand is equal to or greater than one hundred percent (100%) of the Offer Amount, the Issuer may decide not to award amounts in any of the subseries(s) offered or may award partial amounts per subseries, in accordance with criteria of favorability for the Issuer in terms of rate and term. In any case, the Issuer shall bear in mind that it may not award amounts less than the Offer Amount reported in the Notice of Public Offering, unless the demands submitted to the auction are lower than the Offer Amount.

In the event that no demands are submitted within the time provided for in the respective Notice of Public Offering, the BVC will declare the award of the operation void.

Firm Demand Mechanism:

The firm demand for the awarding of the Securities will be made using the electronic awarding system under the firm demand mechanism, developed by the BVC, with which the corresponding terms will be agreed.

The recipients of the offer will submit their purchase demands to the Placement Agents on the Business Day(s) indicated in the respective Notice of Public Offering, who in turn will submit such demands to the BVC. The amount awarded must be established taking into account the Offer Amount as offered by the Issuer in the respective Notice of Public Offering.

The awarding of the Securities to the Recipients of the Offer may be made on a first-come, first-served basis or on a pro-rata basis as set forth in the respective Notice of Public Offering.

In the event that the awarding of the Securities to the Investors is carried out on a pro-rata basis, the BVC will receive the demands in the electronic awarding system in accordance with the provisions of the operating instructions issued by the BVC for each placement.

The awarding of the Securities to the Investors may be made on a first-come, first-served basis, in accordance with the date and time of receipt of the demands by the BVC in the electronic awarding system. In the event that the demand exceeds the Offer Amount, the demand that covers the amount offered will be fractionalized, complying with the multiples and minimums of investment established, and the excess will be rejected. In the event that demand exceeds the Offer Amount and two or more demands cover the amount offered, if they were entered into the system at the same time (date and time), the one with the highest amount demanded will prevail; if the amounts are equal, it will be awarded in descending alphabetical order in accordance with what is indicated in the operational instructions issued by the BVC for placement.

In the placement process, the date and time of receipt of demands will be recorded and the statutory auditor of the Lead Placement Agent must be present during the receipt of the demands and during the award process in order to certify compliance with the parameters established in the respective Notice of Public Offering. The certification issued by the statutory auditor must be reported to the SFC on the day of placement, using the Relevant Information mechanism.

Over-Award Clause: Provided that it is noted in the respective Notice of Public Offering, in the event that the total amount demanded is higher than the amount offered in the Notice of Public Offering, the Issuer by autonomous decision may meet the unsatisfied demand up to an additional amount established in said notice (Over-Award Amount) without exceeding the total amount of the Issuance. The award of the unsatisfied demand will be carried out according to criteria of favorability of rate and term for the Issuer and subject to the criteria established for such purpose in the respective Notice of Public Offering.

Provided that demand is equal to or greater than one hundred percent (100%) of the Offer Amount in one or more of the sub-series(s) offered, the Issuer may decide not to award amounts in any of the sub-series(s) offered or may award partial amounts per sub-series, in accordance with criteria of favorability for the Issuer in terms of rate and term. In any case, the Issuer shall bear in mind that it may not award amounts less than the Offer Amount reported in the Notice of Public Offering, unless the demands submitted are less than the Offer Amount.

In the event that no demands are submitted within the time provided for in the respective Notice of Public Offering, the BVC will declare the award of the operation void.

Book Building Mechanism

The building of the book for the awarding of the Securities will be carried out using the electronic awarding system developed by the BVC, with which the corresponding terms will be agreed.

The Public Offering through the mechanism of book building will be carried out under the terms described in Decree 2555 of 2010 during the period of book building ("Period of Book Building"). This period will be the one indicated by the Issuer in the respective Notice of Public Offering (which in this case corresponds to the notice of opening of the book) for each of the Issues awarded through this mechanism, during which the data capture system is enabled for the registration of demand positions for the Securities. The Book Building Period runs from the date on which the book is opened for the receipt of bids, and extends until the date and time set for its closing.

Investors, through the Placement Agents, may include, modify or eliminate their demand positions during the Book Building Period. The Placement Agents will be responsible for entering the demand positions into the BVC's data capture system, in accordance with the provisions of the operational instructions issued by the BVC for the Issuance.

The BVC will act as administrator of the book ("Book Administrator") and will be responsible for (i) making the electronic award system available to the Placement Agents, (ii) delivering the demand positions to the Issuer and the Structuring and Coordinator of the Offer, so that they can identify the investor who places the bid for each of them, the Coupon Rate and the amount of Securities demanded, (iii) carry out all operational activities related to the awarding of the Securities through the placement mechanism of book building, in accordance with the provisions of this Information Prospectus, in the operating instructions of the BVC that is published for this purpose in the Notice of Public Offering and the parameters indicated by the Issuer for the award.

During the Book Building Period, the following rules must be taken into account:

1. The registration of a demand position in the book shall in no event result in the obligation for the Issuer, nor for the Structuring and Coordinator of the Offer, nor for the BVC to award such Securities.

2. The Placement Agents may eliminate or modify the demand positions entered during the Book Building Period in accordance with the provisions of the operational instructions of the BVC.

3. The demand positions found in the book at the time of its closing shall be binding on the investor.

Taking into consideration those market conditions and circumstances that best meet the needs of the Issuer and based on the valid demand positions at the close of the book, the Issuer will proceed to determine at its discretion the Coupon Rate for all the Securities awarded of the respective series, the amount of the Securities to be awarded and the awarding parameters, which it will inform to the BVC, which will process the awarding of the Securities.

The Public Offering of the Securities will be formalized by sending the communication of formalization of the offer to the SFC. Such communication shall be published by the Issuer no later than the calendar day following the closing of the book through relevant information published on the SFC's website and the publication of the respective supplement to this Information Prospectus on the websites of the BVC, the SFC and the Issuer.

Over-Award Clause: Provided that it is noted in the respective Notice of Public Offering, in the event that the total amount demanded is higher than the amount offered in the Notice of Public Offering, the Issuer by autonomous decision may meet the unsatisfied demand up to an additional amount established in said notice (Over-Award Amount) without exceeding the total amount of the Issuance. The award of the unsatisfied demand will be carried out according to criteria of favorability of rate and term for the Issuer and subject to the criteria established for such purpose in the respective Notice of Public Offering.

Provided that demand is equal to or greater than one hundred percent (100%) of the Offer Amount in one or more of the sub-series(s) offered, the Issuer may decide not to award amounts in any of the sub-series(s) offered or may award partial amounts per sub-series, in accordance with criteria of favorability for the Issuer in terms of rate and term. In any case, the Issuer shall bear in mind that it may not award amounts less than the Offer Amount reported in the Notice of Public Offering, unless the claims submitted are less than the Offer Amount.

In the event that no demands are submitted within the time provided for in the respective Notice of Public Offering, the BVC will declare the award of the operation void.

17. Letter F of Chapter 3 of Part I of the Information Prospectus is amended to read as follows:

F. IN-KIND TRANSACTIONS FOR NEW BOND ISSUES

1. Bonds that require Payment in Kind

The Issuer may provide that certain Bonds offered in one or more Issues may be purchased by Payment in Kind. In such case, the respective Notice of Public Offering will expressly indicate the payment conditions and the Bonds to be Delivered in the Form of Payment in Kind. The foregoing is without prejudice to the fact that in any case it may be necessary to pay the Remainder in accordance with the provisions of numeral 5 of this letter F of Chapter 3 of Part I of the Information Prospectus, in the respective Notice of Public Offering and in the operating instructions published by the BVC for this purpose.

The provisions of this paragraph do not constitute the exercise of a call option in favor of the Issuer or a prepayment of the Outstanding Bonds, since the acceptance of the Bondholders to the Public Offering that establishes that such Bonds must be acquired through Payment in Kind is voluntary; that is, it does not entail an obligation for the Bondholders to accept it.

2. How to perfect the Payment in Kind

The issuances of Bonds that allow as a form of payment the Payment in Kind may only be paid by the investors with the Bonds to be Delivered in the Form of Payment in Kind, through the transfer of such securities in favor of the Issuer, as specified in the respective Notice of Public Offering and in the operating instructions published by the BVC for this purpose. The foregoing is without prejudice to the fact that in some cases it is necessary to pay the Remainder, as provided in numeral 5 of this letter F of Chapter 3 of Part I of the Information Prospectus, in the Notice of Public Offering and in the operating instructions published by the BVC for this purpose.

The Bonds to be Delivered in the Form of Payment in Kind must be available and without any type of encumbrance that limits their negotiability at the time of the Account Entry.

Likewise, the investor who submits a demand for Bonds that accept Payment in Kind as a form of payment must: (i) have the amount of Bonds to be Delivered in Form of Payment in Kind available so that it can cover the face value of the Bonds that were awarded, and (ii) present the demand position for the Bonds with the full legal requirements and through the authorized channels for it, in accordance with the provisions of the respective Notice of Public Offering and in the operating instructions published by the BVC for this purpose.

3. Awarding mechanisms in case of Payment in Kind

The awarding of the new Bonds and the fulfillment of the Payment in Kind will be carried out through the mechanism indicated in the operational instructions issued by the BVC for this purpose and which will be described in the respective Notice of Public Offering.

4. Value at which the Bonds to be Delivered as a Form of Payment in Kind will be received

The Price Recognized by the Bonds to be Delivered in the Form of Payment in Kind will be expressed as a percentage (at par, with premium or discount) of their face value. Such price will be defined based on criteria such as the sum of i) the average of the clean closing price of the Bonds to be Delivered in Form of Payment in Kind of the last 3 – 5 days (as deemed by the Issuer) prior to the publication of the Notice of Public Offering, ii) the accrued interest on the Bonds to be Delivered in Form of Payment in Kind up to the Date of Subscription of the Bonds, and iii) if deemed appropriate by the Issuer, a premium or discount to reflect in the price market conditions at the time of its determination.

The issuance of Bonds that are acquired through Payment in Kind does not imply a change in the characteristics and conditions of the Bonds that have been established in the Information Prospectus. Likewise, considering the criteria for the definition of the Price Recognized by the Bonds to be Delivered in Form of Payment in Kind, investors who are interested in subscribing to the new Bonds that allow this payment modality will receive securities that, although they have different characteristics from those of the Bonds to be Delivered in Form of Payment in Kind, are comparable in market terms and therefore their status as a creditor of the Issuer is not diminished with respect to the preceding obligation.

5. Payment of Value Spread Between Bonds

In Bond Issues that provide for Payment in Kind, there may be differences between the value that will be recognized for all the Bonds actually delivered as Payment in Kind by the investor, and the value of the Bonds awarded to such investor. Whenever this difference arises, there will be room for the Remainder.

18. In Part II, Chapter 10 of the Information Prospectus, the following paragraphs are amended to read as follows:

X. OPERATIONAL RISKS ASSOCIATED WITH PAYMENT IN KIND

The Payment-in-Kind modality may involve in the process of submitting demands the risk of an erroneous determination by the Bondholders of the amount of Bonds to be Delivered in the Form of Payment in Kind necessary to make the In-Kind Payment of an order that is awarded.

In order to mitigate this risk, this Information Prospectus, as well as the respective Notice of Public Offering, includes the definition and method of calculating the Exchange Term. In order for the Investor to determine the Exchange Term and, therefore, the amount of Bonds to be Delivered in Form of Payment in Kind, the Price Recognized for the Bonds to be Delivered in Form of Payment in Kind will be published on the business day prior to the Date of the respective Issuance in the Notice of Public Offering or on the day of the Issuance in the information bulletin issued for this purpose by the BVC, at the latest before the opening of the BVC. Likewise, in this Prospectus and in the respective Notice of Public Offering, the definition of Subscription Price is included.

Likewise, Bondholders will have the possibility to consult through their Direct Depositor, the amount of Outstanding Bonds of which they are holders. Direct Depositors have this

information available through Deceval's SIIDJ (Integrated Information System) application.

Y. VALUATION RISKS ASSOCIATED WITH PAYMENT IN KIND

For Bondholders subject to SFC inspection and oversight who accept the offer and have accounted for the Outstanding Bonds at maturity or available for sale, there is a risk of impact on the valuation of their portfolio.

Before making an investment decision, it is recommended that Investors evaluate the potential risk arising from a spread that may exist between the Price Recognized for the Bonds to be Delivered in the Form of Payment in Kind and their valuation price. It should be noted that valuation risk corresponds to a risk inherent to the market and the way in which valuation curves are constructed, which cannot be mitigated by either the Issuer or the Investors.

Z. RISK OF POSSIBLE LOSS OF LIQUIDITY AND/OR MARKETABILITY OF OUTSTANDING BONDS

A public offering of Bonds that allows payment in kind does not in itself imply a risk of liquidity and/or loss of negotiability of the Outstanding Bonds, in scenarios of low demand in the market.

However, as would be the case with any public offering of securities, the greater or lesser negotiability of the Securities will depend on the market players that acquire the Securities and their investment time horizon.

19. Paragraph AA is added to Chapter 10 of Part II of the Information Prospectus as follows:

AA. RISK OF NON-COMPLIANCE WITH SUSTAINABLE PERFORMANCE TARGETS

The investor of the Sustainable Performance-Linked Bonds is exposed to non-compliance with the criteria established for each issuance of this type of bond, which may affect the facial conditions of the bonds in a favorable or unfavorable way for the investor according to the characteristics established for said issuance. To mitigate the risk associated with non-compliance with the indicators, the Issuer has established the following mechanisms:

- 1- Definition of achievable criteria: The Sustainable Performance Goals will be established in a realistic and achievable manner, considering among others: benchmarks of targets set by local and international comparables, current and expected market conditions, and the Issuer's capabilities.
- 2- Periodic review and monitoring: Periodic performance reviews and evaluations will be established in the framework to ensure that the criteria are being met. This will allow to identify deviations early and take corrective action if necessary.
- 3- Transparent Communication: The Issuer will maintain clear and timely communication with investors, informing about any change in performance criteria or relevant deviation that may affect the fulfillment of the Sustainable Performance Objectives through the means established in the reference framework and Notice of Offering of the respective Issuance.

We want to emphasize that these mitigants are designed to reduce the risk of non-compliance with the Sustainable Performance Goals and protect the interests of investors. However, the Issuer cannot guarantee that the criteria will be fully met due to the inherent nature of economic and business factors. Investors are advised to carefully review this information and consult with financial advisors before making investment decisions.

Except as expressly indicated in this Addendum No. 5, all other provisions of the Information Prospectus, Addendum No. 1, Addendum No. 2, Addendum No. 3 and Addendum No. 4 remain in force and without modification.

THE UNDERSIGNED LEGAL REPRESENTATIVE OF:

GRUPO ARGOS S.A.

CERTIFIES:

That I have employed due diligence in the verification of the content of Addendum No. 5 of the Information Prospectus of the Issuance and Placement Program of Ordinary Bonds, Sustainable Performance-Linked Bonds and Commercial Papers of Grupo Argos S.A., such that I certify the veracity thereof and that it does not present omissions of information that are material and may affect the decision of future investors.

Issued in Medellin on September 8, 2023.

(Signed)
Alejandro Piedrahita
Legal Representative
Grupo Argos S.A.

THE UNDERSIGNED LEGAL REPRESENTATIVE OF:

BANCA DE INVERSIÓN BANCOLOMBIA S.A. CORPORACIÓN FINANCIERA

CERTIFIES:

That, within the scope of its functions as Arranger and Lead Placement Agent, it used due diligence in verifying the content of Addendum No. 5 to the Information Prospectus of the Program for the Issuance and Placement of Ordinary Bonds, Sustainable Performance-Linked Bonds and Commercial Papers of Grupo Argos S.A., in such a way that, in its opinion, it certifies the veracity of the same and that it does not present omissions of information that are material and may affect the decision of future investors.

Issued in Medellin on September 8, 2023.

(Signed)

Monica Ochoa Rodriguez

Legal Representative

BANCA DE INVERSIÓN BANCOLOMBIA S.A. CORPORACIÓN FINANCIERA

THE UNDERSIGNED LEGAL REPRESENTATIVE OF:

ALIANZA FIDUCIARIA S.A.

CERTIFIES:

That, within the scope of its functions as Legal Representative of Bondholders, it used due diligence in verifying the content of Addendum No. 5 to the Information Prospectus of the Program for the Issuance and Placement of Ordinary Bonds, Sustainable Performance-Linked Bonds and Commercial Papers of Grupo Argos S.A., in such a way that it certifies the veracity of the same and that it does not present omissions of information that are material and may affect the decision of future investors.

Issued in Medellin on June 28, 2023.

(Signed)
CATALINA POSADA MEJIA
Legal Representative
ALIANZA FIDUCIARIA S.A.