

UNITED STATES SUPPLEMENT TO
THE MEMORANDUM OF THE TENDER OFFER
(CUADERNILLO DE LA OFERTA PÚBLICA DE ADQUISICIÓN)
DATED MARCH 2024

CONCERNING THE SEVERAL (BUT NOT JOINT AND SEVERAL) PUBLIC TENDER OFFER
BY THE BIDDERS (AS DEFINED BELOW)
FOR THE COMMON SHARES OF



THIS DOCUMENT RELATES TO THE SEVERAL (BUT NOT JOINT AND SEVERAL) OFFER (THE “OFFER”) BY GRUPO DE INVERSIONES SURAMERICANA S.A. (“SURA”), GRUPO ARGOS S.A. (“ARGOS”), GRAYSTONE HOLDINGS S.A. (“GRAYSTONE”), JGDB HOLDING S.A.S. (“JGDB”), AND NUGIL S.A.S. (“NUGIL”, AND TOGETHER WITH SURA, ARGOS, GRAYSTONE, AND JGDB, THE “BIDDERS”) TO EXCHANGE EACH OUTSTANDING ORDINARY SHARE OF GRUPO NUTRESA S.A. (“NUTRESA”), AT THE ELECTION OF THE HOLDER THEREOF AND UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE ATTACHED MEMORANDUM OF THE TENDER OFFER (*CUADERNILLO DE OFERTA PÚBLICA DE ADQUISICIÓN*) AND RELATED OFFER MATERIALS, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, FOR:

- (A) USD 12 IN CASH (THE “CASH CONSIDERATION”), OR
- (B) 0.7438 COMMON SHARES OF SURA AND 0.5650 COMMON SHARES OF SOCIEDAD PORTAFOLIO S.A. (“SOCIEDAD PORTAFOLIO”) (COLLECTIVELY, THE “IN-KIND CONSIDERATION”)

IF YOU ARE A U.S. PERSON (AS DEFINED HEREIN), YOU MAY ONLY TENDER YOUR NUTRESA SHARES FOR CASH CONSIDERATION. THIS OFFER EXPIRES AT 1:00 P.M., BOGOTÁ TIME (UTC-5), ON APRIL 3, 2024.

For further details regarding the specific terms of the Offer, including for further details regarding Offer price and timing, please consult the *cuadernillo de oferta publica de adquisición* (the “Offer Document”), an unofficial English translation of which, titled “Memorandum of the Tender Offer”, is attached hereto. For information on how to tender your shares of Nutresa, please see Section 5 of the Offer Document. Please read the rest of this supplement for additional important information for United States investors, including information regarding U.S. tax treatment.

IMPORTANT INFORMATION FOR U.S. INVESTORS

Shareholders of Nutresa in the United States (the “U.S.”) are advised that the common shares of Nutresa are not listed on a U.S. securities exchange and that Nutresa is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “SEC”) thereunder.

The Offer is being made for the common shares of Nutresa, a Colombian company whose shares are listed on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*) and registered with the National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*), and is subject to Colombian disclosure and procedural requirements, which are different from those of the United States. The financial information of (i) Nutresa included or referred to herein has been prepared in accordance with the Accounting and Financial Information Standards, accepted in Colombia, based on the International Financial Reporting Standards (“IFRS”), (ii) Sociedad Portafolio, Sura and Argos included or referred to herein has been prepared in accordance with IFRS issued by the International Accounting Standards Board (“IASB”), in the version accepted by Colombia, (iii) JGDB and Nugil included or referred to herein has been prepared in accordance with IFRS issued by the IASB, in the version accepted by Colombia, (iv) International Holding Company PJSC, the indirect holder of 100% of the voting equity securities of Graystone, included or referred to herein has been prepared in accordance with IFRS, as issued by the IASB, and the applicable requirements of the laws of the United Arab Emirates ((i) through (iv) collectively, the “Financial Information”), and, accordingly, the Financial Information may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer of Cash Consideration is being made in the United States in compliance with Section 14(e) of the Exchange Act, and the rules and regulations promulgated thereunder, including Regulation 14E, and in reliance on the exemption provided under Rule 14d-1(c) under the Exchange Act for a tier I tender offer (the “Tier I Exemption”), and otherwise in accordance with the requirements of Colombian law and the decrees (*decretos*) issued by the Colombian Government and the circulars (*circulares*) issued by the Superintendency of Finance of Colombia (*Superintendencia Financiera de Colombia*). Accordingly, the Offer will be subject to disclosure requirements, including as to format and style, and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures and timing of payments required by Colombian law, and which are different from those applicable under U.S. domestic tender offer laws, procedures and practice, and certain rules applicable to tender offers made into the United States, including rules and regulations promulgated under Section 14(d) of the Exchange Act, do not apply.

The Offer does not constitute or form part of a public offer of securities in the United States or an offer to the public in the United States to acquire or exchange securities. The Offer in the United States does not constitute or form part of an offer of shares in Sura or Sociedad Portafolio (such shares collectively, the “Exchange Shares”) to any person who is a U.S. Person (as such term is defined in Rule 902 under the U.S. Securities Act of 1933, as amended (the “Securities Act”), including any person with a registered address in, or who is resident or located in, or who is organized under the laws of, the United States (any such person, a “U.S. Person”). The Offer and the Exchange Shares have not been, and will not be, registered under the Securities Act or the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), or registered or qualified under any laws or with any securities regulatory authority of any state, district or other jurisdiction of the United States, and may only be offered or sold in a transaction that is exempt from, or not subject to, the registration requirements of the Securities Act and the Investment Company Act (if applicable) and in compliance with any applicable state or other securities laws. There will be no public offer of any securities, including the Exchange Shares, in the United States. Neither the SEC nor any securities commission of any State of the U.S. has (i) approved or disapproved of the Offer, (ii) passed upon the merits or fairness of the Offer, or (iii) passed upon the adequacy, accuracy or completeness of the disclosure in relation to the Offer. Any representation to the contrary is a criminal offense in the United States.

The Offer of In-Kind Consideration is not being made to U.S. Persons or in, into or from the United States. Accordingly, no shareholder of Nutresa who is, or is acting on behalf of, a U.S. Person will be entitled to elect to receive Exchange Shares in the Offer. Any U.S. Person that validly accepts the Offer, whether it indicates an election to receive Cash Consideration or In-Kind Consideration, will receive Cash Consideration.

A holder of Nutresa shares represented by American Depositary Receipts (“ADRs”) (such holder, an “ADR Holder”) may participate in the Offer by surrendering its ADRs to The Bank of New York Mellon, as ADR depository (the “ADR Depository”), withdrawing the Nutresa shares underlying the ADRs from the ADR program and participating directly in the Offer as a holder of Nutresa shares. If an ADR Holder wishes to participate in the Offer in this manner, that ADR Holder must: (i) surrender to the ADR Depository, contacting this email: drsettlements@bnymellon.com, the ADRs that represent Nutresa

shares that it wishes to tender, (ii) pay to the ADR Depository any fees required to be paid under the ADR program in connection with its withdrawal of Nutresa shares from the ADR program, and (iii) pay any taxes or governmental charges payable in connection with its withdrawal of Nutresa shares from the ADR program. If an ADR Holder surrenders ADRs and receives Nutresa shares underlying the ADRs, Nutresa shares so received will be registered at the National Registry of Securities and Issuers (*Registro Nacional de Valores y Emisores*) and the relevant ADR Holder will need to engage a local Colombian custodian for the ADR Holder's portfolio investment in Nutresa shares and a local broker-dealer, prior to tendering the Nutresa shares in the Offer for Cash Consideration. Thereafter, such former ADR Holder must make arrangements to tender Nutresa shares in the same manner as any other direct holder of Nutresa shares. **The ADR Holder will need to take these steps in sufficient time in order to ensure that it is able to participate timely in the Offer in the manner described herein.**

It may be difficult for you to enforce your rights, effect service of process within the United States, and/or enforce any claim and claims arising out of the U.S. securities laws, since Nutresa, Sociedad Portafolio, Sura, Argos, JGDB and Nugil are incorporated under the laws of Colombia, and Graystone is incorporated under the laws of Panama, and some or all of the officers and directors of each of Sura, Argos, Graystone, JGDB and Nugil are residents of countries other than the United States and most of their respective assets are outside of the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. In addition, it may be difficult to compel a non-U.S. company and their respective officers, directors and affiliates to subject themselves to the jurisdiction of a U.S. court. Further, there is uncertainty as to the enforceability in Colombia and Panama of original actions, or of actions for enforcement of judgments of U.S. courts, based on civil liabilities predicated upon the provisions of U.S. securities laws and judgments of a U.S. court.

The Offer Document attached hereto, including information included or incorporated by reference therein, may contain "forward-looking statements" concerning Nutresa, Sociedad Portafolio or any of the Bidders. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the abilities of Nutresa, Sociedad Portafolio or the Bidders to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this document. The Bidders assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This section describes certain U.S. federal income tax consequences of the Offer of Cash Consideration as extended into the United States or to U.S. Persons. It applies to you only if you are a U.S. Holder (as defined below) of Nutresa shares who relinquishes such shares and receives cash pursuant to the Offer of Cash Consideration and you currently hold such shares as capital assets for U.S. federal income tax purposes. This section does not apply to you if you are a member of a special class of holders subject to special rules, including: a dealer in securities, a trader in securities that elects to use a mark-to-market method of accounting for securities holdings, a tax-exempt organization, a life insurance company, a person liable for alternative minimum tax, a person that holds Nutresa shares as part of a straddle or a hedging or conversion transaction, or a person whose functional currency is not the U.S. dollar.

This section is based on the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations, published rulings and court decisions. These laws are subject to change, possibly on a retroactive basis.

If a partnership (including for this purpose any entity treated as a partnership for U.S. federal income tax purposes) holds Nutresa shares, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner in a partnership that holds Nutresa shares is urged to consult its tax adviser regarding the specific tax consequences of the disposition of such shares.

You are a U.S. Holder if you are a beneficial owner of Nutresa shares, and you are: (i) a citizen or individual resident of the United States, (ii) a domestic corporation or other entity treated as a domestic corporation for U.S. federal tax purposes, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

You should consult your tax adviser regarding the U.S. federal, state, local and other tax consequences of the Offer in your particular circumstances.

Consequences of the Offer

Assuming that Nutresa is not and has not been a "passive foreign investment company" for U.S. federal income tax purposes for any period during the holding period of a U.S. Holder, a U.S. Holder of Nutresa shares that receives cash pursuant to the Offer of Cash Consideration should recognize gain or loss in an amount equal to the difference between (i) the U.S. dollar value of the amount realized, and (ii) the U.S. dollar basis the U.S. Holder has in its shares. Capital gain of a non-corporate U.S. Holder is generally taxed at a preferential rate if the holder has a holding period greater than one year, or at the same rates as ordinary income if the holder has a holding period of no more than one year. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. A U.S. Holder's ability to deduct capital losses may be subject to significant limitations.

**TENDER OFFER FOR THE ACQUISITION OF COMMON SHARES OF
GRUPO NUTRESA S.A.**

JOINT, BUT NOT JOINT AND SEVERAL, BIDDERS:

**GRUPO DE INVERSIONES SURAMERICANA S.A.
GRUPO ARGOS S.A.
GRAYSTONE HOLDINGS S.A.
JGDB HOLDING S.A.S.
NUGIL S.A.S.**

**BROKER
VALORES BANCOLOMBIA S.A. COMISIONISTA DE BOLSA**

MEMORANDUM OF THE TENDER OFFER

WARNING

REGISTRATION WITH THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS (*REGISTRO NACIONAL DE VALORES Y EMISORES*) AND THE AUTHORIZATION OF THIS TENDER OFFER SHALL NOT ENTAIL ANY QUALIFICATION OR LIABILITY BY THE SUPERINTENDENCY OF FINANCE OF COLOMBIA (*SUPERINTENDENCIA FINANCIERA DE COLOMBIA*) FOR THE REGISTERED LEGAL ENTITIES, OR FOR THE PRICE, SUITABILITY OR TRADABILITY OF THE SECURITY, OR OF THE RESPECTIVE ISSUE, OR FOR THE SOLVENCY OF THE ISSUER.

THE LISTING OF THE COMMON SHARES OF GRUPO NUTRESA S.A. ON THE STOCK EXCHANGE IN COLOMBIA (*BOLSA DE VALORES DE COLOMBIA S.A.*) AND THE EXECUTION OF THIS TENDER OFFER IN THE STOCK EXCHANGE IN COLOMBIA (*BOLSA DE VALORES DE COLOMBIA S.A.*) SHALL NOT ENTAIL ANY QUALIFICATION OR LIABILITY BY THE STOCK EXCHANGE IN COLOMBIA (*BOLSA DE VALORES DE COLOMBIA S.A.*) FOR THE REGISTERED LEGAL ENTITIES, OR FOR THE PRICE, SUITABILITY OR TRADABILITY OF THE SECURITY, OR OF THE RESPECTIVE ISSUE, OR FOR THE SOLVENCY OF THE ISSUER.

IT IS ESSENTIAL TO READ THE MEMORANDUM OF THE TENDER OFFER SO THAT INTERESTED PARTIES MAY ADEQUATELY ASSESSES THE CONVENIENCE OF THE OPERATION.

BOGOTÁ D.C., March 2024

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INTRODUCTION

The tender offer (the “Tender Offer”) referred to herein (the “Memorandum” or the “Memorandum of the Tender Offer”) is made jointly, but not jointly and severally, by: (i) **GRUPO DE INVERSIONES SURAMERICANA S.A.**, a corporation (*sociedad anónima*) organized under the laws of the Republic of Colombia with registered address in the city of Medellín, identified with Tax Identification Number 811.012.271-3 (“Grupo Sura”), (ii) **GRUPO ARGOS S.A.**, a corporation (*sociedad anónima*) incorporated under the laws of the Republic of Colombia with registered address in the city of Medellín, identified with Tax Identification Number 890.900.266-3 (“Grupo Argos”), (iii) **GRAYSTONE HOLDINGS S.A.**, a corporation (*sociedad anónima*) incorporated under the laws of the Republic of Panama with registered address in Panama City, Republic of Panama, identified with Electronic Registration Number No. 155742731 (“Graystone”), (iv) **JGDB HOLDING S.A.S.**, a simplified stock company incorporated under the laws of the Republic of Colombia with registered address in Bogotá D.C., identified with Tax Identification Number 901.421.912-7 (“JGDB”), and (v) **NUGIL S.A.S.**, a simplified stock company incorporated under the laws of the Republic of Colombia with registered address in Bogotá D.C., identified with Tax Identification Number 901.442.171-6 (“Nugil”) (each of them a “Bidder” and collectively the “Bidders”), pursuant to articles 6.15.2.1.1 et seq. of Decree 2555 of 2010 (“Decree 2555”). This Tender Offer is made with respect to a minimum of one (1) common share representing 0.00000022% and a maximum of one hundred and five million seven hundred thirty thousand three hundred seventy-three (105,730,373) common shares representing 23.10% of the subscribed and outstanding common shares of the company. **GRUPO NUTRESA S.A.**, a corporation (*sociedad anónima*) incorporated under the laws of the Republic of Colombia with registered address in the city of Medellín, identified with Tax Identification Number 890.900.050-1 (the “Issuer” or “Grupo Nutresa”), as of the closing date of this Memorandum, listed on the Colombian Stock Exchange (“BVC”) and with the National Registry of Securities and Issuers (“RNVE”).

The Tender Offer is made in accordance with the agreement entered into by the Issuer, Grupo Argos, Grupo Sura, IHC Capital Holding L.L.C. (“IHC”), JGDB and Nugil as of June 15, 2023, as amended on December 11, 2023, December 14, 2023 and February 2, 2024 (the “Framework Agreement”) and the provisions of paragraph 7 of article 6.15.2.1.2 of Decree 2555, as supplemented by Decree No. 079 of 2024 and in official letter No. 2023136071-013-000 of February 2, 2024 issued by the Superintendency of Finance of Colombia (“SFC”).

The figures with decimals included in this Memorandum have been rounded to two decimal places, except in cases where additional decimals are used in this Memorandum for whole numbers.

This Memorandum provides general and financial information about the Issuer, the Bidders and the Tender Offer to those interested in the Tender Offer, and will be available to the Issuer’s shareholders at the following places:

- **Bolsa de Valores de Colombia S.A.**

<https://www.bvc.com.co/prospectos?tab=acciones>

- **Offices of the Bidders**

- Grupo de Inversiones Suramericana S.A.

Carrera 43A No. 5A - 113 Pisos 13, 14 y 15 Edificio One Plaza
Medellín, Colombia

<https://www.gruposura.com>

- Grupo Argos S.A.

Carrera 43B No. 1A Sur - 128 Edificio Santillana
Medellín, Colombia

<https://www.grupoargos.com>

- Graystone Holdings S.A.

Humboldt Tower, Piso 2, Calle 53 Este, Urbanización Marbella, Panama City,
Republic of Panama.

- JGDB Holding S.A.S.

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- Nugil S.A.S.

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1. INFORMATION OF THE BIDDERS

1.1. Grupo de Inversiones Suramericana S.A.

1.1.1. Corporate name and legal nature

According to the Certificate of Existence and Legal Representation of Grupo Sura, issued by the Chamber of Commerce of Medellín on February 12, 2024, which is attached as **Schedule 1** hereto (the "CERL of Grupo Sura"), Grupo Sura is a corporation (*sociedad anónima*) organized and

existing under the laws of Colombia. Its corporate name is Grupo de Inversiones Suramericana S.A. According to the public information available in the SIMEV, its common shares have been registered with the RNVE and listed on the BVC since September 9, 1981 and its preferred dividend non-voting shares have been registered with the RNVE and listed on the BVC since November 9, 2011.

Additionally, Grupo Sura has been a recurrent player in the public stock market since 1945, when the insurance activity of the investor, Compañía Suramericana de Seguros S.A., had not yet been spun off.

1.1.2. Address

Grupo Sura is headquartered in the city of Medellín, Colombia and its main offices are located at Carrera 43A No. 5A - 113 Pisos 13, 14 y 15, Edificio One Plaza, in the city of Medellín, Colombia.

1.1.3. Incorporation and amendments to the bylaws

Grupo Sura was incorporated by means of public deed No. 2,295 issued by Notary Public 14 of the city of Medellín, Department of Antioquia, on December 24, 1997 and registered with the Chamber of Commerce of Medellín as of the same date, in Book 9, Page 1549, under No. 10843, as supplemented by public deed No. 38 of January 13, 1998 issued by Notary Public 14 of Medellín and is identified with Tax Identification Number 811.012.271-3.

According to CERL of Grupo Sura, the following are the amendments that have been made to its bylaws:

PUBLIC DEED NO.	NOTARY PUBLIC	DATE OF PUBLIC DEED
652	Notary Public 14 of Medellín	04/08/1998
526	Notary Public 14 of Medellín	04/21/1999
489	Notary Public 14 of Medellín	04/18/2001
759	Notary Public 14 of Medellín	05/12/2004
548	Notary Public 14 of Medellín	04/14/2005
2216	Notary Public 14 of Medellín	12/29/2005
753	Notary Public 14 of Medellín	05/12/2006
662	Notary Public 14 of Medellín	04/19/2007
1313	Notary Public 14 of Medellín	08/01/2008
722	Notary Public 14 of Medellín	04/27/2009
490	Notary Public 14 of Medellín	03/31/2011
1010	Notary Public 14 of Medellín	06/24/2011

PUBLIC DEED NO.	NOTARY PUBLIC	DATE OF PUBLIC DEED
696	Notary Public 14 of Medellín	05/04/2012
792	Notary Public 14 of Medellín	05/28/2013
458	Notary Public 14 of Medellín	04/22/2014
441	Notary Public 14 of Medellín	04/21/2015
1715	Notary Public 2 of Medellín	07/31/2018
787	Notary Public 2 of Medellín	04/23/2019
267	Notary Public 14 of Medellín	04/03/2020
1493	Notary Public 25 of Medellín	04/22/2022

1.1.4. Corporate purpose

In accordance with article three (3) of Grupo Sura’s bylaws, the company will engage in the following activities:

“The Company shall be engaged in the investment in movable and immovable property. In the case of investment in movable property, in addition to any kind of movable property, it may invest in shares, interests or holdings in companies, entities, organizations, funds or any other legal form that allows investment of resources. It may also invest in fixed and variable income papers or instruments, whether or not they are registered in the public securities market. In any case, the issuers and/or beneficiaries of the investment may be public or private, domestic or foreign.

In order to achieve full compliance of its purpose, the company may acquire, pledge, exploit, deliver in trust, and dispose of all kinds of movable and immovable property; enter into credit operations by giving or receiving borrowings from or to its partners or third parties without this implying the development of financial brokerage activities, occasionally and not speculatively and with the sole purpose of obtaining the funds required for the achievement of the corporate purpose; give, accept, negotiate, dispose of, pay, enter into assignments in any form of all kinds of tradable instruments and execute all kinds of civil and commercial documents; and in general, enter into all acts and all contracts directly related to the corporate purpose and those whose purpose is to exercise the rights and perform the legal or conventionally obligations arising from the existence of the company and the activities carried out by the Company.”

1.1.5. Term and grounds for dissolution

According to the CERL of Grupo Sura, the term of this company is until April 3, 2120.

In accordance with article forty-five (45) of the bylaws of Grupo Sura, the company may be dissolved:

“a) By expiration of the term provided in these bylaws, if not validly extended before its

expiration; b) By the impossibility of pursuing its corporate purpose, by the termination thereof or by the cessation of the thing or things whose operation constitutes its purpose; c) By reduction of the number of partners to less than that required by law for its formation or operation; d) By decision of the GENERAL SHAREHOLDERS' ASSEMBLY; e) By decision of the competent authority in the cases expressly provided for in the law; f) By losses that reduce its net assets below fifty percent (50%) of the subscribed capital; g) When ninety five percent (95%) or more of the subscribed shares are owned by a single shareholder; and h) For the other grounds generally determined in the Law for all business companies”.

Similarly, article forty-six (4°) of the bylaws establishes:

“DISSOLUTION DUE TO LOSSES. Upon losses that reduce the net assets of the Company below fifty percent (50%) of the subscribed capital, the Company WILL NOT BE AUTOMATICALLY DISSOLVED, since the GENERAL SHAREHOLDERS' ASSEMBLY may take and order measures leading to the reestablishment of the net assets above fifty percent (50%) of the subscribed capital, within six (6) months following the date of the Statement of Financial Position in which the indicated losses are registered. If such measures are not taken within the indicated term, the GENERAL SHAREHOLDERS' ASSEMBLY must declare the Company dissolved in order to proceed to its liquidation.”

Grupo Sura is neither dissolved nor wound up.

1.1.6. Distribution of capital stock and economic-financial position

According to the CERL of Grupo Sura, the composition of Grupo Sura’s capital is as follows:

CAPITAL	AMOUNT	SHARES	FACE VALUE
Authorized	COP\$112,500,000,000.00	600,000,000	COP\$187.50
Subscribed	COP\$109,120,790,250.00	581,977,548	COP\$187.50
Paid-up	COP\$109,120,790,250.00	581,977,548	COP\$187.50

According to the certification issued by Ernst & Young Audit S.A.S., the statutory auditor of Grupo Sura, as of February 12, 2024, the subscribed capital of Grupo Sura is divided into 581,977,548 shares with a face value of COP\$187.50 each, of which 449,271,803 are outstanding and the remaining corresponds to shares repurchased by Grupo Sura. Additionally, of the 449,271,803 outstanding shares of Grupo Sura, 336,763,630 correspond to common shares and 112,508,173 correspond to preferred dividend non-voting shares.

A copy of the separate and consolidated Financial Statements of Grupo Sura as of December 31, 2022 together with the Statutory Auditor’s report, is attached as **Schedule 2** hereto, as well as the separate and consolidated Financial Statements of its affiliates as of December 31, 2022, together with the Statutory Auditor’s report in the case of affiliates that are required to have a Statutory Auditor. The Financial Statements attached hereto as **Schedule 2** consolidate the accounts of all the subordinated companies that are part of Grupo Empresarial Sura of which Grupo Sura is the parent company.

1.1.7. Shareholding composition

According to the certification of the statutory auditor of Grupo Sura dated February 16, 2024, the main shareholders of Grupo Sura, whose interests are calculated as a percentage of capital, are as follows.

NAME	NO. OF SHARES	%
Patrimonio Autónomo FAP Grupo Argos Inhibidor del Voto	85,500,000	19.03%
Grupo Argos S.A.	80,583,479	17.94%
Sociedad Portafolio S.A.	62,032,220	13.81%
Fondo De Pensiones Obligatorias Protección Moderado	32,159,895	7.16%
Cementos Argos S.A.	28,394,940	6.32%
JGDB Holding S.A.S	20,694,817	4.61%
Fondo Bursátil Ishares MSCI Colcap	11,630,050	2.59%
Fundación Grupo Argos	10,685,767	2.38%
Colombiana De Comercio Sa Corbeta y/o Alkosto SA	10,000,000	2.23%
Fondo De Pensiones Obligatorias Colfondos Moderado	5,957,465	1.33%
Fundación Fraternidad Medellín	5,100,000	1.14%
Fondo Pensiones Obligatorio. Porvenir Mayor Riesgo	4,726,676	1.05%
Fondo De Pensiones Obligatorias Porvenir Moderado	4,392,080	0.98%
Fondo De Pensiones Obligatorias Protección Mayor R	4,375,038	0.97%
Skandia Fondo De Pensiones Obligatorias Moderado	3,336,541	0.74%
Fondo Bursátil Horizons Colombia Select De S&P	2,376,003	0.53%
Compañía De Seguros Bolívar S.A.	2,131,543	0.47%
Thibaut Investments S.A.	1,472,906	0.33%
Inver Felpa S.A.S.	1,432,764	0.32%
Venise S.A.S.	1,422,281	0.32%
Nugil S.A.S.	1,404,333	0.31%
Fondo Pensiones Obligatorias Colfondos Mayor Riesgo	1,396,048	0.31%
Fondo De Pensiones Obligatorias Protección Retiro	1,390,225	0.31%
Moreno Barbosa Jaime	1,334,024	0.30%
Fondo De Cesantías Protección- Largo Plazo	1,281,022	0.29%
Other minority shareholder	64,061,686	14.26%

NAME	NO. OF SHARES	%
TOTAL SHARES OUTSTANDING	449,271,803*	100.00%

**Grupo Sura has repurchased a total of 132,273,630 common shares and 432,115 preferred dividend non-voting shares.*

1.1.8. Organization and corporate governance of Grupo Sura

The corporate bodies of Grupo Sura are (i) the General Shareholders' Assembly; (ii) the Board of Directors; and (iii) the Legal Representatives.

1.1.8.1. General Shareholders' Assembly

The highest corporate body of Grupo Sura is the General Shareholders' Assembly. This is made up of the shareholders registered in the shareholder registry, who act directly or through their representatives or proxies, gathered in accordance with the provisions of the bylaws of Grupo Sura and the law.

The ordinary meeting of the General Shareholders' Assembly is called within three months after the end of the fiscal year (December 31 of the respective calendar year). An extraordinary meeting may be called at any time to discuss any matter related to the duties of the General Shareholders' Assembly. In accordance with the bylaws of Grupo Sura, the meetings of the General Shareholders' Assembly must be held at its registered office.

1.1.8.2. Board of Directors

Grupo Sura has a Board of Directors, elected by the General Shareholders' Assembly, which is currently made up of seven (7) principal members, elected for terms of two (2) years.

The members of the Board of Directors are elected by the General Shareholders' Assembly. Of the seven (7) principal members, three (3) meet the independence criteria established in the Code of Good Governance, which are more demanding than the criteria required by the Colombian law. None of the members of the Board of Directors are employees of Grupo Sura. The Board of Directors is chaired by Jaime Arrubla Paucar, an independent member of this body.

According to the CERL of Grupo Sura and the relevant information disclosed to the market, the Board of Directors of Grupo Sura is currently made up of:

NAME	IDENTIFICATION
Jaime Arrubla Paucar (independent)	C.C. 70.050.456
Juan Constantino Martinez Bravo (independent)	C.C. 79.679.690
Maria Ximena Lombana Villalba (independent)*.	C.C. 52.045.013
Jaime Alberto Velásquez Botero	C.C. 71.597.909

Jorge Mario Velázquez Jaramillo	C.C. 70.551.175
<i>blank line due to resignation of board member*.</i>	
<i>blank line due to resignation of board member*.</i>	

**Directors Jaime Gilinski Bacal and Gabriel Gilinski Kardonski resigned from their positions on February 8, 2024 effective immediately. Director María Ximena Lombana also tendered her resignation, which will be effective as of March 22, 2024, date on which the ordinary meeting of the General Shareholders' Assembly will be held. All of the above was reported by the company as relevant information.*

1.1.8.3. Legal Representatives

In accordance with the bylaws of Grupo Sura, the legal representation and management of the Company's business will be manifold and will be simultaneously in charge of the President and one or more Vice Presidents, who may act jointly or separately.

According to the CERL of Grupo Sura, the President of the company is:

NAME	IDENTIFICATION
Gonzalo Alberto Pérez Rojas	C.C. 70.117.373

Grupo Sura has two (2) Vice Presidents who shall replace the President in his absolute, accidental or temporary absences, according to the CERL of Grupo Sura, the Vice Presidents are:

NAME	IDENTIFICATION
Ricardo Jaramillo Mejía	C.C. 98.557.872
Juan Luis Múnera Gómez	C.C. 98.558.321

Additionally, Grupo Sura has one (1) legal and administrative representative, to represent the company before jurisdictional, administrative and police authorities, centralized and decentralized entities of the State. As stated in the CERL of Grupo Sura, the Board of Directors appointed the following as legal, judicial and administrative representative:

NAME	IDENTIFICATION
Marianella Pulido Tamayo	C.C. 43.869.885

1.1.9. Statutory auditor

In accordance with the CERL of Grupo Sura, the statutory auditors of Grupo Sura are Ernest & Young Audit S.A.S., identified with Tax Identification Number 860.008.890-5, the persons responsible for the statutory audit of Grupo Sura are:

NAME	IDENTIFICATION AND PROFESSIONAL LICENSE	TITLE	START DATE
Daniel Andrés Jaramillo Valencia	C.C. 8.026.167 T.P. 140779-T	Principal Statutory Auditor	July 06, 2021
Daniel Mauricio Aponte Rodríguez	C.C. 1.032.389.415 T.P. 171067-T	Alternate Statutory Auditor	May 9, 2023

1.1.10. Business group

Grupo Sura is not subject to the direct or indirect control of one or more other companies or individuals, pursuant to articles 260 and 261 of the Code of Commerce.

As stated in the CERL of Grupo Sura, this company is the parent company of Grupo Empresarial Sura, which is comprised of the following subsidiaries and affiliates:

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
Affiliate	Suramericana S.A.	Colombia	Company specialized in insurance and trend and risk management
Subsidiary	Seguros de Vida Suramericana S.A.	Colombia	Personal insurance
Subsidiary	Seguros Generales Suramericana S.A.	Colombia	General insurance
Subsidiary	EPS Suramericana S.A.	Colombia	Organization, guaranty and provision of health services
Subsidiary	Servicios de Salud IPS Suramericana S.A.S.	Colombia	Provision of medical, paramedical and dental services
Subsidiary	Ayudas Diagnósticas Sura S.A.S.	Colombia	Provision of diagnostic aids for health services
Subsidiary	Operaciones Generales Suramericana S.A.S.	Colombia	Investment in movable and immovable property
Subsidiary	Servicios Generales Suramericana S.A.S.	Colombia	Investment in personal property, especially shares, interests or holdings in companies

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
Subsidiary	Consultoría en Gestión de Riesgos Suramericana S.A.S.	Colombia	Provision of consulting services for comprehensive risk management
Subsidiary	Suramericana Tech S.A.S	Colombia	Digital channel development
Subsidiary	Seguros de Vida Suramericana S.A.	Chile	Life insurance company
Subsidiary	Seguros Generales Suramericana S.A.	Chile	General insurance company
Subsidiary	Chilean Holding Suramericana SPA	Chile	Investments
Subsidiary	Inversiones Suramericana Chile Limitada	Chile	Investments
Subsidiary	Inversiones Sura Chile S.A.	Chile	Investments
Subsidiary	Seguros Sura, S.A. de C.V.	Mexico	Insurance operations in general
Subsidiary	Santa María del Sol S.A.	Argentina	Investments
Subsidiary	Seguros Suramericana, S.A.	Panama	Insurance
Subsidiary	Servicios Generales Suramericana S.A.	Panama	Inspection, repair, purchase and sale of vehicles
Subsidiary	Seguros Sura S.A.	Brazil	Operation in personal and casualty insurance
Subsidiary	Inversiones SURA Brasil Participacoes LTDA.	Brazil	Investor
Subsidiary	Serviços Sura Ltda.	Brazil	Provision of risk management services
Subsidiary	Seguros Sura S.A.	Uruguay	General insurance
Subsidiary	Suramericana Uruguay S.A.	Uruguay	Investments
Subsidiary	Vinnyc S.A.	Uruguay	Provision of assistance services for automobile solutions, but not for the insurance business

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
Subsidiary	Russman S.A.	Uruguay	Provision of assistance services for automobile solutions, but not for the insurance business
Subsidiary	Seguros Sura S.A.	Dominican Republic	Insurance
Subsidiary	Sura RE Ltd.	Bermuda Islands	Insurance and/or reinsurance business
Subsidiary	Sura SAC Ltd.	Bermuda Islands	Insurance and/or reinsurance business
Subsidiary	Vaxthera S.A.S.	Colombia	Research and experimental development in the field of natural sciences and engineering
Subsidiary	Servicios y Ventas Compañía Limitada	Chile	Provision of services in the various specialties of training, coaching and management of sales forces and sales teams
Subsidiary	Sura Investment Management Colombia S.A.S.	Colombia	Investment in movable and immovable property
Subsidiary	Activos Estratégicos Sura A.M. Colombia S.A.S.	Colombia	Investment in movable and immovable property
Subsidiary	SURA IM Gestora de Inversiones S.A.S.	Colombia	Management consulting activities, real estate activities carried out with own or leased assets
Affiliate	SURA Asset Management S.A.	Colombia	Pension, savings and investment and asset management fund manager
Subsidiary	NBM Innova S.A.S.	Colombia	Provision of services for the management, promotion, dissemination and/or marketing of all types of goods and services
Subsidiary	Fiduciaria Sura S.A.	Colombia	Entering into all acts, contracts, services and operations of trust companies
Subsidiary	SURA Asset Management Chile S.A.	Chile	Investments of all types, especially in insurance companies and AFPs
Subsidiary	Seguros de Vida SURA S.A.	Chile	Life insurance company

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
Subsidiary	Administradora General de Fondos SURA S.A.	Chile	Company engaged in the management of mutual and investment funds
Subsidiary	Corredores de Bolsa SURA S.A.	Chile	Company engaged in the purchase and sale of securities and securities brokerage operations
Subsidiary	Sura Data Chile S.A.	Chile	Company engaged in the provision of data processing services and leasing of computer equipment
Subsidiary	SURA Servicios Profesionales S.A.	Chile	Company engaged in business consulting and advisory services
Subsidiary	AFP Capital S.A.	Chile	Administration of pension funds
Subsidiary	Sura Asset Management México S.A. de C.V.	Mexico	Investments of all kinds, especially in companies
Subsidiary	SURA Investment Management S.A. de C.V.	Mexico	Company engaged in the operation of investment companies
Subsidiary	Afore SURA S.A. de C.V.	Mexico	Company engaged in the management of investment companies specialized in retirement funds
Subsidiary	Asesores SURA S.A. de C.V.	Mexico	Company engaged in the provision of marketing services, promotion and dissemination of financial products and services, as well as recruitment, training, payroll, management of labor relations and any other administrative service
Subsidiary	Gestión Patrimonial Sura Asesores en Inversiones S.A. de C.V.	Mexico	Provision of investment advisory services for the performance of its savings and investment business line (Wealth Management)
Subsidiary	Promotora SURA AM S.A. de C.V.	Mexico	Provision of marketing, promotion and dissemination services for products of any kind

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
Subsidiary	Sura Art Corporation S.A. de C.V.	Mexico	Company engaged in the collection of Mexican works of art
Subsidiary	NBM Innova S.A. de C.V.	Mexico	Provision of services for the management, promotion, dissemination and/or marketing of all types of goods and services
Subsidiary	Proyectos Empresariales AI SURA S.A. de C.V.	Mexico	Provision of services for the management, promotion, dissemination and marketing of all types of goods and services It also carries out preparatory actions for the provision of services related to savings and investments
Subsidiary	Sura IM Gestora México S.A. de C.V.	Mexico	Management, advise, administration and operation of private and/or public equity investment vehicles created through trusts
Subsidiary	SURA Asset Management Argentina S.A.	Argentina	Company engaged in financial and investment management
Subsidiary	SUAM Corredora de Seguros S.A. de C.V.	El Salvador	Company engaged in all kinds of activities related to insurance and reinsurance
Subsidiary	SURA Asset Management Perú S.A.	Peru	Investments in other companies and, in general, investments in shares, interests and securities.
Subsidiary	AFP Integra S.A.	Peru	Securities issued by legal entities incorporated and existing in the Republic of Peru or abroad, and may even be engaged in the incorporation of companies or other legal entities
Subsidiary	Fondos SURA SAF S.A.C.	Peru	Mutual fund and investment fund management
Subsidiary	Sociedad Agente de Bolsa S.A.	Peru	Securities brokerage
Subsidiary	Sociedad Titulizadora SURA S.A.	Peru	Act as trustee in securitization processes

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
Subsidiary	SURA Asset Management Uruguay Sociedad de Inversión S.A.	Uruguay	Holding of interests in other business companies in Uruguay or abroad. To carry out and manage all types of investment activities in the country or abroad, on its own or for third parties
Subsidiary	AFAP SURA S.A.	Uruguay	Pension savings fund manager
Subsidiary	AFISA SURA S.A.	Uruguay	Company engaged in the management of investment funds
Subsidiary	Corredor de Bolsa SURA S.A.	Uruguay	Brokerage services
Subsidiary	Disgely S.A.	Uruguay	Company engaged in the marketing of merchandise, leasing of goods, works and services
Subsidiary	Inversiones SURA Corp	United States	Investments
Subsidiary	AFP Crecer S.A.	El Salvador	Pension fund manager
Subsidiary	Administradora de Fondos de Pensiones y Cesantías Protección S.A.	Colombia	Pension and severance fund manager
Subsidiary	Asulado Seguros de Vida S.A.	Colombia	Pension insurance and annuities for the individual savings pension model
Subsidiary	Siefore SURA AV1, S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA AV2, S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA AV3, S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica 55-59 S.A. de C.V. also known as Siefore SURA Básica 1, S.A.	Mexico	Investment in documents and securities

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
	DE C.V.		
Subsidiary	Siefore SURA Básica 60-64 S.A. de C.V. also known as Siefore SURA Básica 2, S.A. DE C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica 65-69 S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica 70-74 S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica 75-79 S.A. de C.V. also known as Siefore SURA Básica 3, S.A. DE C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica 85-89 S.A. de C.V. also known as Siefore SURA Básica 4, S.A. DE C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica 90-94 S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica 80-84 S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica de Pensiones S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica 95-99 S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Siefore SURA Básica Inicial S.A. de C.V.	Mexico	Investment in documents and securities
Subsidiary	Administradora de Fondos de Inversión S.A. SURA (AFISA)	Uruguay	Investment fund manager
Subsidiary	Caja de Ahorro SURA para Empleados	Mexico	Manager of the savings fund of the workers of Sura Asset Management México, S.A. de C.V., its subsidiaries and affiliates

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
Subsidiary	SURA IM Alternative Investments SCA SICAF-RAIF	Luxembourg	Investment and management of transferable securities and financial products
Subsidiary	SURA Investment Management General Partner SARL	Luxembourg	Company engaged in acquiring and holding interests in investment funds
Affiliate	Arus Holding S.A.S.	Colombia	Investment in movable and immovable property
Subsidiary	Arus S.A.	Colombia	Services and marketing of telecommunications products and solutions
Affiliate	Inversiones y Construcciones Estratégicas S.A.S.	Colombia	Investor
Subsidiary	Enlace Operativo S.A.	Colombia	Outsourcing of information processing services
Subsidiary	Habitat Adulto Mayor S.A.	Colombia	Provision of health services for the elderly
Subsidiary	Nubloq S.A.S	Colombia	Design, development, production, operation, maintenance and marketing of software systems, solutions and products
Affiliate	SURA Ventures S.A.	Panama	Investor

1.2. Grupo Argos S.A.

1.2.1. Corporate name and legal nature

According to the Certificate of Existence and Legal Representation of Grupo Argos, issued by the Chamber of Commerce of Medellín on February 16, 2024, which is attached as **Schedule 3** hereof (the “CERL of Grupo Argos”), Grupo Argos is a Colombian business company incorporated as a corporation (*sociedad anonima*), whose name is Grupo Argos S.A., its common shares have been registered in the RNVE and listed on the BVC since August 21, 1981 and its preferred dividend non-voting shares have been registered in the RNVE and listed on the BVC since May 15, 2012, according to the information published in the Comprehensive Securities Market Information System (“SIMEV”).

1.2.2. Domicile

Grupo Argos is headquartered in the city of Medellín, Colombia, and its main offices are located at Carrera 43B No. 1A Sur - 128 Edificio Santillana in the city of Medellín, Colombia.

1.2.3. Incorporation and amendments to bylaws

Grupo Argos was incorporated by means of public deed No. 472 issued by Notary Public 2 of the city of Medellín, Department of Antioquia, on February 27, 1934, and registered with the Chamber of Commerce of Medellín on March 2, 1934, in Book II, Page 251, under No. 13, and is identified with Tax Identification Number 890.900.266-3.

According to the CERL of Grupo Argos, the following are the amendments that have been made to its bylaws:

PUBLIC DEED NO.	DATE OF PUBLIC DEED	NOTARY
1285	05/28/1934	Notary Public 2 of Medellín
2583	10/19/1934	Notary Public 2 of Medellín
340	02/17/1938	Notary Public 2 of Medellín
2137	09/07/1938	Notary Public 2 of Medellín
638	03/08/1939	Notary Public 2 of Medellín
3070	12/05/1941	Notary Public 2 of Medellín
2706	09/01/1943	Notary Public 2 of Medellín
1098	04/08/1953	Notary Public 2 of Medellín
1233	05/28/1956	Notary Public 2 of Medellín
1475	04/03/1961	Notary Public 2 of Medellín
1720	04/22/1963	Notary Public 2 of Medellín
1665	04/26/1965	Notary Public 2 of Medellín
1187	04/20/1967	Notary Public 2 of Medellín
1898	05/27/1969	Notary Public 2 of Medellín
2550	10/09/1973	Notary Public 2 of Medellín
1034	06/24/1977	Notary Public 2 of Medellín
781	04/28/1978	Notary Public 2 of Medellín
793	04/18/1980	Notary Public 2 of Medellín
1366	06/30/1983	Notary Public 2 of Medellín
1257	05/05/1988	Notary Public 2 of Medellín
1211	06/15/1989	Notary Public 2 of Medellín

PUBLIC DEED NO.	DATE OF PUBLIC DEED	NOTARY
1050	05/30/1990	Notary Public 2 of Medellín
2480	09/16/1991	Notary Public 2 of Medellín
1160	04/23/1993	Notary Public 2 of Medellín
1273	04/22/1994	Notary Public 2 of Medellín
1707	05/31/1995	Notary Public 2 of Medellín
1626	05/22/1996	Notary Public 2 of Medellín
528	04/14/1997	Notary Public 14 of Medellín
576	04/28/2000	Notary Public 14 of Medellín
540	04/26/2001	Notary Public 14 of Medellín
479	04/23/2002	Notary Public 14 of Medellín
617	04/20/2004	Notary Public 14 of Medellín
5513	09/26/2005	Notary Public 29 of Medellín
7240	12/19/2005	Notary Public 29 of Medellín
2513	05/03/2006	Notary Public 29 of Medellín
2373	04/17/2007	Notary Public 29 of Medellín
2306	04/28/2008	Notary Public 29 of Medellín
2796	05/26/2010	Notary Public 29 of Medellín
1295	03/20/2012	Notary Public 29 of Medellín
2503	05/28/2012	Notary Public 29 of Medellín
2952	06/20/2012	Notary Public 29 of Medellín
5440	10/31/2012	Notary Public 29 of Medellín
2295	05/20/2013	Notary Public 29 of Medellín
3698	05/26/2015	Notary Public 72 of Medellín
3342	05/25/2017	Notary Public 72 of Medellín
3976	10/19/2017	Notary Public 25 of Medellín
1212	04/29/2019	Notary Public 5 of Medellín
1347	05//12/2021	Notary Public 5 of Medellín
4577	05/18/2023	Notary Public 15 of Medellín

1.2.4. Corporate purpose

According to article three (3) of the bylaws of Grupo Argos, the company will engage in the following activities:

“The investment in all types of movable and immovable property, especially in shares, interests or holdings, or any other type of shares, in companies, entities, organizations, funds or any other legal form that allows the investment of resources.

Similarly, it may invest in fixed and variable income papers or documents, whether or not they are registered in the public securities market. In any case, the issuers and/or receivers of the investment may be public, private or mixed, domestic or foreign.

The Company may form civil or business companies of any kind, or become a partner in those already formed. The association permitted hereby may include companies whose activity is different from its own, provided that it is conducive to its interests, in the opinion of the body empowered by the bylaws to approve such operation.

Similarly, it will engage in the exploitation of the cement industry, and in the production of concrete mixes and any other materials or articles based on cement, lime or clay; the acquisition and disposal of minerals or deposits of minerals that can be used in the cement industry and the like, and of rights to explore and exploit minerals of the aforementioned, whether by concession, privilege, lease or in any other way; the exploitation of precious minerals such as gold, silver and platinum, the acquisition and disposal of deposits of other minerals and of rights to explore and exploit minerals other than those indicated above, whether by concession, privilege, lease or in any other way; the performance of activities of exploration and exploitation of hydrocarbons and other activities inherent to the sector; the establishment of factories, warehouses and agencies for the preparation, storage, distribution and sale of its products and the acquisition, exploitation and disposal of raw materials, machinery and equipment for the achievement of its corporate purpose or intended to its achievement. The use of substances that cannot be used in other processes to replace raw materials or fuels in the manufacture of cement. The Company may build and operate the necessary industrial assemblies and facilities such as factories, power plants, docks, workshops, buildings, warehouses, storehouses or agencies; establish the distribution and sales systems it deems most appropriate; engage in the acquisition, transportation, disposal and execution of all kinds of agreements on the products of the cement industry and on the objects resulting from the applications thereof, and also in the acquisition, exploitation and disposal of the raw materials necessary for the accomplishment of its corporate purpose.

Further, the Company may carry out and perform all kinds of commercial activities in its port facilities, as well as contract individuals for the use thereof, invest in construction, maintenance and administration of ports; the provision of loading and unloading services for storage in ports and other services directly related to port activities. It may also act as investment sponsor, structurer or developer of real estate projects of any nature, in the development of which it may acquire movable or immovable assets that are necessary for the achievement of the corporate business, which may be fixed or movable assets according to their purpose.

In order to fully achieve its corporate purpose, the Company may acquire the title or any kind of right over real or personal property, tangible or intangible, whose acquisition is necessary or convenient, in the judgment of the Board of Directors, to carry out such purpose; build the constructions and other works that are necessary or convenient for the development of its business; obtain means of communication and concessions for the use of water, exploitation

of minerals and other natural resources related to its purpose; acquire, conserve, use and dispose of patents, registration rights, permits, privileges, industrial procedures, trademarks and registered names, related to the establishment and all the production, process, operation and activities of the company, entering into all kinds of business thereon; to dispose of all those that for any reason it no longer needs or are no longer convenient; to invest its available reserve, allowance or other funds in the acquisition of goods and rights of all kinds, movable or immovable, tangible or intangible, being able to keep them, exploit them and dispose of them later, according to the needs of the Company; to form, organize or finance companies, associations or enterprises with the same or similar purposes to those of the Company, or whose purpose is to execute or enter into businesses that result in opening new markets for the articles produced by the Company or to procure or improve its clientele, or to facilitate in any way the operations that make up the main purpose of the Company, or to enter into all kinds of arrangements or agreements with them, and to establish or hold an interest in the aforementioned companies, associations or enterprises; to incorporate the business of any of the companies, associations, or enterprises mentioned above, or to merge with them; to enter into checking current account agreements with all kinds of persons; to pledge its movable or immovable property; to promote the organization and incorporation of companies, associations or enterprises with the same or similar purposes to those pursued by the Company, or which may favor or further its activities or those of the companies in which it has an interest, or which are intended to procure or improve its clientele or to facilitate in any way its business; to participate in bids, dispose of, draw, accept, endorse, insure and collect any securities, stocks, shares, bonds and investment papers; to participate in construction projects or any civil works, borrow and lend money with interest, issue bonds in accordance with the rules provided by law; to draw, endorse, acquire, accept, collect, protest, cancel or pay bills of exchange, checks, drafts or any other negotiable instruments, or accept them in lieu of payment; and in general, to carry out anywhere, either on its own, or on behalf of third parties or together with them, all kinds of civil, commercial, industrial or financial operations, on movable or immovable property, that are necessary or convenient for the achievement of the purposes it pursues or that may favor or further its activities or those of the companies in which it has an interest.”

1.2.5. Term and grounds for dissolution

According to the CERL of Grupo Argos, the term of this company is until February 27, 2033.

In accordance with article sixty-seven (67) of the bylaws of Grupo Argos, the company may be dissolved:

- “1. By expiration of the term provided in these bylaws, if not validly extended before its expiration.*
- 2. By the impossibility of pursuing its corporate purpose, by the termination thereof or by the cessation of the thing or things whose operation constitutes its purpose.*
- 3. By reduction of the number of partners to less than that required by law for its formation or operation.*
- 4. By entering into compulsory liquidation in accordance with the law.*
- 5. By resolution of the General Shareholders’ Assembly with the vote required for amendments to the bylaws.*
- 6. By decision of the competent authority, in the cases expressly provided in the law.*
- 7. By losses that reduce the net assets below 50% of the subscribed capital.*
- 8. When 95% or more of the subscribed shares are owned by a single shareholder.*
- 9. For any other grounds expressly stated in the law.”*

Grupo Argos is neither dissolved nor wound up.

1.2.6. Distribution of capital stock and economic-financial position

According to the CERL of Grupo Argos, the composition of the capital of such company is as follows:

CAPITAL	VALUE	SHARES	FACE VALUE
Authorized	COP\$75,000,000,000,000.00	1,200,000,000	COP\$62.50
Subscribed	COP\$54,697,419,688.00	875,158,715	COP\$62.50
Paid-in	COP\$54,697,419,688.00	875,158,715	COP\$62.50

According to public information available in the SIMEV, as of June 30, 2023, the subscribed capital of Grupo Argos is divided into 875,158,715 shares with a face value of COP\$62.50 each, of which 868,621,187 are outstanding, and the remaining corresponds to repurchased shares. Additionally, of the 868,621,187 outstanding shares of Grupo Argos, 656,934,128 correspond to common shares and 211,687,059 correspond to preferred dividend non-voting shares.

A copy of the separate and consolidated financial statements of Grupo Argos as of December 31, 2022, together with the statutory auditor's report, as well as the separate and consolidated Financial Statements of its affiliates as of December 31, 2022, together with the statutory auditor's report in the case of affiliates that are required to have a statutory auditor, are attached as **Schedule 4** hereof. The Financial Statements attached hereto as **Schedule 4** consolidate the accounts of all the subordinated companies that are part of Grupo Empresarial Argos of which Grupo Argos is the parent company.

1.2.7. Shareholding composition

In accordance with the certification of the statutory auditor of Grupo Argos dated February 16, 2024, the main common shareholders of Grupo Argos, whose interest is calculated on the voting capital of the company, are as follows:

NAME	NO. OF SHARES	%
Grupo de Inversiones Suramericana S.A.	234,285,682	36.03%
Sociedad Portafolio S.A.	82,300,360	12.66%
Amalfi S.A.S.	37,525,045	5.77%
Fondo de Pensiones Obligatorias Porvenir Moderado	24,814,488	3.82%
Fondo Bursátil Ishares MSCI COLCAP	21,560,945	3.32%
Fondo de Pensiones Obligatorias Protección Moderado	18,249,301	2.81%

NAME	NO. OF SHARES	%
Inversiones El Yarumo S.A.	17,942,785	2.76%
Fondo Bursátil Horizons Colombia Select de S&P	13,158,272	2.02%
Fondo de Pensiones Obligatorias Colfondos Moderado	7,795,451	1.20%
Fondo Pensiones Obligatorias Porvenir Mayor Riesgo	7,458,851	1.15%
Fondo de Pensiones Obligatorias Protección Mayor Riesgo	6,268,189	0.96%
Banco BTG Pactual S.A. Cayman Branch	8,600,000	1.32%
Fondo de Inversión Colect Cerrado Ashmore AC+ Latam	6,217,759	0.96%
Moreno Barbosa Jaime	5,963,539	0.92%
Fundación Fraternidad Medellín	5,100,000	0.78%
Venise S.A.S.	4,435,585	0.68%
Inversiones RVG Inc.	4,250,000	0.65%
Skandia Fondo de Pensiones Obligatorias Moderado	2,714,464	0.42%
Fondo de Pensiones Obligatorias Colfondos Mayor Riesgo	3,104,563	0.48%
Fondo de Cesantías Protección- Largo Plazo	2,004,502	0.31%
Fondo de Pensiones Obligatorias Protección Retiro	1,604,555	0.25%
Fondo de Pensiones Obligatorias Protección Conservador	1,417,046	0.22%
Fondo de Cesantías Porvenir	1,380,998	0.21%
Fondo Pensiones Obligatorias Porvenir Conservador	1,190,948	0.18%
Total common shares	650,205,525	
Total preferred dividend shares	210,591,440	
TOTAL SHARES OUTSTANDING	860,796,965	100.00%

1.2.8. Organization and corporate governance of Grupo Argos

The corporate bodies of Grupo Argos are (i) the General Shareholders' Assembly; (ii) the Board of Directors; and (iii) the Legal Representatives.

1.2.8.1. General Shareholders' Assembly

The highest corporate body of Grupo Argos is the General Shareholders' Assembly. This is made up of the shareholders registered in the shareholder registry, who act directly or through their representatives or proxies, gathered in accordance with the bylaws of Grupo Argos and the law.

The ordinary meeting of the General Shareholders' Assembly is called within three months after the end of the fiscal year (December 31 of the respective calendar year). An extraordinary meeting may be called at any time to discuss any matter related to the duties of the General Shareholders' Assembly. In accordance with The bylaws of Grupo Argos, the meetings of the General Shareholders' Assembly must be held at its registered office.

1.2.8.2. Board of Directors

Grupo Argos has a Board of Directors, elected by the General Shareholders' Assembly, which is currently made up of seven (7) principal members, elected for periods of one (1) year, who may be re-elected indefinitely.

Of the seven (7) members of the Board of Directors of Grupo Argos, five (5) meet the independence criteria established in the Code of Good Governance of the Company, which are more demanding than the criteria established in the Colombian law. None of the members of the Board of Directors are employees of Grupo Argos. The Board of Directors is chaired by Rosario Córdoba Garcés, an independent member of this body.

According to the CERL of Grupo Argos, the Board of Directors of Grupo Argos is currently comprised of:

NAME	IDENTIFICATION
Ana Cristina Arango Uribe (independent)	C.C. 42.882.196
Rosario Córdoba Garcés (independent)	C.C. 41.541.481
Jorge Alberto Uribe López (independent)	C.C. 70.099.681
Armando Montenegro Trujillo (independent)	C.C. 11.250.233
Esteban Piedrahita Uribe	C.C. 94.295.998
Claudia Betancourt Azcárate	C.C. 31.930.592
Mauricio Ortega Jaramillo (independent)	C.C. 15.347.431

1.2.8.3. Legal Representatives

Pursuant to the bylaws of Grupo Argos, the governance and legal representation of Grupo Argos is vested upon the President of the company and five (5) principal Legal Representatives, who may act separately. According to the CERL of Grupo Argos, the President of Grupo Argos is:

NAME	IDENTIFICATION
Jorge Mario Velásquez Jaramillo	C.C. 70.551.175

Similarly, according to the CERL of Grupo Argos, the five (5) main Legal Representatives are:

NAME	IDENTIFICATION
Alejandro Piedrahita Borrero	CC. 98.562.361
Rafael José Olivella Vives	CC. 7.143.397
Jorge Andrés Betancourt Toro	CC. 1.037.571.585
Adriana Bravo Gallego	CC. 43.253.302
Ilva Cecilia Gómez Crespo	CC. 32.747.519

Additionally, the Board of Directors appointed two (2) Legal Representatives for judicial purposes, as well as to carry out all types of proceedings before the public authorities, with the broadest powers. According to the CERL of Grupo Argos, the Legal Representatives for judicial purposes currently are:

NAME	IDENTIFICATION
Jorge Andrés Betancourt Toro	CC. 1.037.571.585
Juanita Giraldo Chica	CC. 1.037.310.820

1.2.9. Statutory auditor

According to the CERL of Grupo Argos, the statutory audit of Grupo Argos is carried out by the firm KPMG S.A.S., identified with Tax Identification Number 860.000.846-4 and the persons responsible for the statutory audit are the following:

NAME	IDENTIFICATION AND PROFESSIONAL LICENSE	TITLE	START DATE
Gonzalo Alonso Ochoa Ruiz	C.C. 98.542.818 TP. 43668-T	Principal Statutory Auditor	July 7, 2021
Juan José Arcila Salazar	C.C. 8.063.639 T.P. 168744-T	Alternate Statutory Auditor	January 12, 2023

1.2.10. Business group

Grupo Argos is not subject to the direct or indirect control of one or more other companies or individuals, in accordance with articles 260 and 261 of the Code of Commerce.

As evidenced in the CERL of Grupo Argos, this company is the parent company of Grupo

Empresarial Argos, which is comprised of the following subsidiaries and affiliates:

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
Affiliate	Odinsa S.A.	Bogotá, Colombia	Study, execution, financing and exploitation, by itself or in association with third parties, of all activities and works related to engineering and architecture
Affiliate	Celsia S.A.	Medellín, Colombia	Provision of public electric power generation and commercialization services
Affiliate	Sator S.A.S.	Medellín, Colombia	Promotion of the exploitation of products abroad, especially the international commercialization of coal and any other mineral substance associated with coal, whether exploited by the company or third parties
Affiliate	Cementos Argos S.A.	Barranquilla, Colombia	Operation of the cement industry and production of concrete mixes and any other materials or articles based on cement, lime or clay
Subsidiary	Summa Servicios Corporativos Integrales S.A.S.	Medellín, Colombia	Provision of specialized business services to companies in Colombia and abroad related to the Argos group of companies or to third parties, in any area that can create value for its customers
Subsidiary	Argos (Dominica) Ltd.	Roseau, Dominica	Maritime terminal and marketing of cement and related products
Subsidiary	JV DNA Projects SRL	Santo Domingo, Dominican Republic	Subcontractor of Autopista del Nordeste S.A., in charge of the performance of specific activities of the Autopista del Nordeste concession in the Dominican Republic
Subsidiary	Celsia Honduras S.A. de C.V.	Tegucigalpa, Honduras	Provision of generation, transmission, distribution and commercialization services of electric power and performance of any ancillary activity related to these services
Subsidiary	CJ Energy, S.A.	Panama City, Panama	Purchase, sale and rental of electrical plants, as well as provision of services related to their operation, repair and maintenance
Subsidiary	Transatlantic Cement Carriers Inc.	Panama City, Panama	Maritime transportation, especially of clinker and cement
Subsidiary	Celsia Colombia Inversiones S.A.S.	Yumbo, Colombia	Performance of any legal commercial or civil activity
Subsidiary	Autopistas del Oeste S.A.	Santo Domingo, Dominican	Investment vehicle.

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
		Republic	
Subsidiary	Argos Guyane S.A.S.	French Guiana, France	Manufacture of cement, concrete and other related products
Subsidiary	Cementos de Caldas S.A.	Villamaría, Colombia	Exploitation of the cement industry and concrete production
Subsidiary	Celsia Costa Rica S.A.	San José de Costa Rica, Costa Rica	Investments
Subsidiary	Argos Puerto Rico Corp.	Dorado, Puerto Rico	Cement production
Subsidiary	Inmuebles Miraflores S.A.	Panama City, Panama	Real estate investments in Panama
Subsidiary	Argos Guatemala S.A.	Guatemala City, Guatemala	Marketing of cement and related products
Subsidiary	Enerbit S.A.S. E.S.P.	Medellín, Colombia	Business administration and commercialization of electric power
Subsidiary	Odinsa Gestor Profesional S.A.S.	Bogotá, Colombia	Professional management of private equity funds and their compartments
Subsidiary	Argos S.A.S. Modular Solutions.	Medellín, Colombia	Design, production, transformation, transportation, assembly, commercialization and sale of prefabricated concrete elements and any other materials and elements, accessories and complementary elements used in the construction industry
Subsidiary	BMR Ltda.	Hamilton, Bermudas	Reinsurance company
Subsidiary	Argos Dominicana S.A.	Santo Domingo, Dominican Republic	Manufacture and sale of cement
Subsidiary	Argos Honduras S.A. de C.V.	Tegucigalpa, Honduras	Exploitation of all kinds of cement
Subsidiary	Argos Panamá S.A.	Panama City, Panama	Cement production
Subsidiary	Argos Trading Puerto Rico	San Juan, Puerto Rico	International cement and building materials trader

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
	LLC		
Subsidiary	Argos SEM LLC	Delaware, United States of America	Strategic planning, business and commercial development, personnel management and/or training, operations and/or logistics services
Subsidiary	Argos St. Maarten N.V.	Saint Maarten, Curacao	Maritime terminal and marketing of cement and related products
Subsidiary	Argos USVI Corp.	St. Thomas, British Virgin Islands	Maritime terminal and marketing of cement and related products
Subsidiary	Bahía Las Minas Corp.	Panama City, Panama	Power generation
Subsidiary	Caribbean Infrastructure Company	Oranjestad, Aruba	Construction and maintenance of public works
Subsidiary	Celsia Centroamérica S.A.	Panama City, Panama	Business support and administration activities
Subsidiary	Celsia Colombia S.A. E.S.P.	Medellín, Colombia	Generation, transmission, distribution and commercialization of energy
Subsidiary	Cement And Mining Engineering Inc.	Panama City, Panama	Investments
Subsidiary	Cementos Argos Company Limited	St. John, Antigua and Barbuda	Maritime terminal and marketing of cement and related products
Subsidiary	Chamba Blou NV	Oranjestad, Aruba	Construction and maintenance of public works
Subsidiary	CI del Mar Caribe (BVI), Inc.	Road Town, British Virgin Islands	Marketing of cement, clinker and lime
Subsidiary	Cimenterie Nationals S.E.M.	Fond Mombin, Haiti	Cement production and marketing
Subsidiary	Colcaribe Holdings S.A.	Panama City, Panama	Maritime transportation, especially of clinker and cement
Subsidiary	Colener S.A.S.	Medellín, Colombia	Performance and/or execution of any commercial activity permitted by the law of the Republic of Colombia

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
Subsidiary	Compañía de Electricidad de Tuluá S.A. E.S.P.	Tuluá, Colombia	Generation, transmission, distribution and commercialization of energy
Subsidiary	Concreto S.A.	Panama City, Panama	Ready-mix concrete production
Subsidiary	Argos Honduras S.A. de C.V.	Tegucigalpa, Honduras	Wholesale and retail marketing of cement, including its general distribution, import and export of cement, and any other legal commercial activity permitted by Honduran law
Subsidiary	Concretos Argos S.A.	Bogotá, Colombia	Exploration, exploitation, processing, transportation, integral use, marketing and sale of stone minerals such as ready-mix concrete, sand, cement and gravel, and any other material or article based on sand, concrete, cement or gravel
Subsidiary	Constructora Bogotá Fase III S.A. - Confase	Bogotá, Colombia	Construction and maintenance of public works
Subsidiary	Corporaciones e Inversiones del Mar Caribe S.A.S.	Medellín, Colombia	Any lawful economic activity both in Colombia and abroad
Subsidiary	Enerwinds De Costa Rica S.A.	San José, Costa Rica	Investment in electricity generation projects
Subsidiary	Haiti Cement Holding S.A.	Panama City, Panama	Investments
Subsidiary	Landco La Gloria S.A.	San José, Costa Rica	Investments.
Subsidiary	Logística de Transporte S.A.	Medellín, Colombia	Transportation of people and all types of cargo within or outside the country in any of its forms
Subsidiary	Marjoram Riverside Company	Road Town, British Virgin Islands	Investments
Subsidiary	Odinsa Proyectos e Inversiones S.A.	Bogotá, Colombia	Investments
Subsidiary	Odinsa Servicios S.A.S.	Bogotá, Colombia	Provision of installation and maintenance services for horizontal and vertical signage for road and airport infrastructure projects
Subsidiary	Porvenir II	Medellín, Colombia	Generation and commercialization of electric power

TYPE OF SUBORDINATION	COMPANY NAME	DOMICILE	MAIN ACTIVITY
	S.A.S. E.S.P.		
Subsidiary	Quadrat Group Inc.	Road Town, British Virgin Islands	Investments
Subsidiary	Surcol Houdstermaa Tschappij N.V.	Paramaribo, Surinam	Investments
Subsidiary	Terminal Granelera Bahía Las Minas S.A.	Panama City, Panama	Maritime services and shipping logistics
Subsidiary	Transatlantic Cement Carrieres Inc.	Panama City, Panama	Maritime transportation, especially of clinker and cement
Subsidiary	Valle Cement Investments Ltd.	Road Town, British Virgin Islands	Investments
Subsidiary	Venezuela Ports Company S.A.	Panama City, Panama	Investments
Subsidiary	Vensur N.V.	Paramaribo, Surinam	Manufacture and marketing of cement
Subsidiary	Zona Franca Argos S.A.S.	Cartagena, Colombia	Manufacture of cement and cement products and similar products. Performance of activities of the operating users, industrial users of goods and services of free trade zone, provision of port services

1.3. Graystone

1.3.1. Corporate name and legal nature

According to the Certificate of Good Standing, issued by the Public Registry of Panama on January 3, 2024, attached as **Schedule 5** hereto (the “Certificate of Graystone”), Graystone is a Panamanian business company organized as a corporation (*sociedad anónima*), incorporated and existing under the laws of the Republic of Panama, whose name is Graystone Holdings S.A.

1.3.2. Domicile

Graystone is headquartered at Humboldt Tower, Piso 2, Calle 53 Easte, Urbanización Marbella, in Panama City, Republic of Panama.

1.3.3. Incorporation and amendments to the bylaws

Graystone was incorporated by means of public deed No. 5,732 issued by Notary Public 5 of the Panama Circuit on September 18, 2023 and registered with the Public Registry of Panama in Page No. 155742731 of September 20, 2023 and no amendments have been made to its bylaws according to the Certificate of Graystone.

1.3.4. Corporate purpose

Pursuant to article two (2) of the bylaws of Graystone, the company will engage in the following activities:

“The purposes of the company are: to establish, transact and carry on the business of an investment company; to buy, sell and deal in all kinds of commodities, stocks, bonds and securities of all kinds; to buy, sell, lease or otherwise acquire or dispose of real estate; to borrow and lend money, with or without security; to enter into, make, extend, perform and carry out agreements of all kinds; to act as surety for or guarantee the making and performance of all and any agreements; to engage in any lawful business not forbidden for corporations; and do any of the foregoing as principal, agent or in any other capacity whatsoever.”

1.3.5. Term and grounds for dissolution

Pursuant to the Certificate of Graystone, the term of Graystone is perpetual; and, pursuant to article 6 of the bylaws of Graystone, Graystone may be dissolved earlier in accordance with the applicable law.

Graystone is neither dissolved nor wound up.

1.3.6. Distribution of capital stock and economic-financial position

According to the Certificate of Graystone, Graystone’s capital stock is USD\$ 10,000, which is divided into 10,000 shares with a face value of USD\$ 1 each, all of which are registered shares, of which 5,000 shares have been issued. It is noteworthy that IHC will capitalize Graystone up to the amount of USD\$713,999,160,000.00 on the date on which the BVC informs the SFC and the market the result of the Tender Offer in order for Graystone to meet its obligations under it.

Graystone was incorporated on September 18, 2023 and according to the laws of the Republic of Panama, Panamanian companies are not required to prepare an initial balance sheet at the time of incorporation. Also, as of the date of this Memorandum, Graystone is not required to file financial statements, which is why Graystone does not have financial statements. Notwithstanding the foregoing, for purposes of supporting Graystone’s financial solvency to meet its obligations under the Tender Offer, attached hereto as **Schedule 6** are the consolidated Financial Statements as of December 31, 2022 of International Holding Company PJSC (“IHC PJSC”), a company duly incorporated and existing since 1998 under the laws of the United Arab Emirates, which is listed on the Abu Dhabi Stock Exchange; and which is indirectly the controlling shareholder of 100% of Graystone, as described in section 1.3.9. In accordance with the laws of the United Arab Emirates, which govern the activities of IHC PJSC and its related parties, the subsidiaries of IHC PJSC are not required to issue separate financial statements, so the consolidated financial statements of IHC

PJSC, as the controlling entity, are presented.

1.3.7. Shareholding composition

As of the date of this Memorandum, Graystone's shareholding structure is as follows:

NAME	NO. OF SHARES	%
IHC Capital Holding LLC	5,000	100%

1.3.8. Graystone's corporate organization and governance

Graystone's corporate bodies are (i) the General Shareholders' Assembly and (ii) the Board of Directors.

1.3.8.1. General Shareholders' Assembly

The General Shareholders' Assembly is made up of each registered shareholder with voting rights and may elect the Board of Directors and determine the number of directors to be elected therein.

The General Shareholders' Assembly of Graystone may meet upon not less of ten (10) days or more than sixty (60) days' notice, and its meetings may be held in the Republic of Panama, or in any other country.

1.3.8.2. Board of Directors

The Board of Directors of Graystone shall be made up of not less than three (3) nor more than seven (7) members, as such number may be set by resolution of the Board of Directors, or amended by the General Shareholders' Assembly.

The Board of Directors has absolute control and full management of the business of the company and, therefore, may exercise all powers, including, without limitation, selling, leasing, exchanging or otherwise disposing of all or part of the assets of the company, without the need for any authorization by the shareholders of the company, with a resolution of the Board of Directors being sufficient therefor.

The Board of Directors is made up of a President, a Secretary and a Treasurer. According to the Certificate of Graystone, the Board of Directors of Graystone currently consists of three (3) members:

NAME	TITLE
Syed Basar Shueb Syed Shueb	President and CEO
Alwyn Dinesh Castra	Secretary and Director
Sofia Abdellatif Lasky	Treasurer and Director

1.3.8.3. Legal Representatives

In accordance with the bylaws of Graystone, both the President and the Vice President of the Company may legally represent the Company. As stated in the Certificate of Graystone, the President of Graystone is:

NAME	TITLE
Syed Basar Shueb Syed Shueb	President and Director

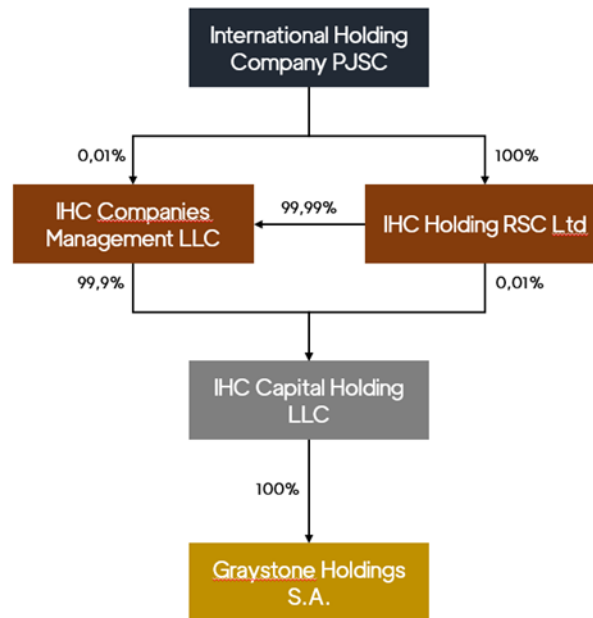
As of the date of issuance of the Certificate of Graystone, there is no designated Vice President of the company.

1.3.9. Business group

Graystone's sole shareholder is IHC, a limited liability company duly incorporated and existing under the laws of the United Arab Emirates, whose corporate purpose is investing in various types of business and economic activities, including, without limitation, commercial, food, industrial, services, real estate and, in general, business management and investments in all types of projects permitted under the applicable laws.

In turn, IHC is indirectly a wholly-owned subsidiary of IHC PJSC, a company duly incorporated and existing since 1998 under the laws of the United Arab Emirates and listed on the Abu Dhabi Stock Exchange, whose corporate purpose is to invest in different types of jurisdictions and sectors, including, without limitation, healthcare services, real estate, agriculture, food and beverage, industrial, telecommunications, consumer and equity investments.

The certificates of existence and legal representation or their equivalent documents for the direct and indirect shareholders and beneficial owners of Graystone are attached as **Schedule 7** hereto.



IHC PJSC currently ranks #305 in *Forbes Global 2000* ranking of the world’s largest companies and #37 in the “Market Cap” criterion of the same ranking. While in 2021 the company reported revenues of USD\$ 1,900,000,000 and profits of \$781,100,000, in 2023 these figures amounted to USD\$ 13,800,000,000 and USD\$ 3,400,000,000, respectively. Similarly, from 2021 to 2023 the value of its assets increased from USD\$ 3,800,000,000,000 to USD\$ 62,100,000,000,000. Currently its Market Cap is equal to USD\$ 238,600,000,000.

The Board of Directors of Holding Company PJSC is made up of Syed Basar Shueb, Sofia Abdellatif Lasky and Mohammed Nasser Al Shamsi.

1.4. JGDB

1.4.1. Corporate name and legal nature

According to the Certificate of Existence and Legal Representation of JGDB, issued by the Chamber of Commerce of Bogotá on February 6, 2024, attached as **Schedule 8** hereto (the “CERL of JGDB”), JGDB is a simplified stock company (*sociedad por acciones simplificada*) organized and existing under the laws of Colombia. Its corporate name is JGDB Holding S.A.S.

1.4.2. Domicile

JGDB is headquartered in the city of Bogotá D.C., Colombia and its offices are located at Carrera 7 No. 75-85, Piso 12, in the city of Bogotá D.C., Colombia.

1.4.3. Incorporation and amendments to the bylaws

JGDB was incorporated by means of private document dated October 16, 2020, registered on October 19, 2020 under No. 02626255 of Book IX with the Chamber of Commerce of Bogotá, and is identified with Tax Identification Number 901.421.912-7 and trade registration 03298600.

1.4.4. Corporate purpose

Pursuant to article two (2) of the bylaws of JGDB, the company will engage in the following activities:

“The company’s corporate purpose shall be the performance of any lawful civil or commercial activity, both in Colombia and abroad. The Company may also make investments in Colombian and foreign companies. For the achievement of its corporate purpose, the company may carry out, in general, all operations and any activities or acts, of any nature whatsoever, to facilitate or further the proposed legal commercial or civil activities.”

1.4.5. Term and grounds for dissolution

In accordance with the CERL of JGDB, JGDB has an indefinite term.

In accordance with article thirty-four (34) of the bylaws of JGDB, the company may be dissolved:

- “(i) By expiration of the term provided in the bylaws of JGDB, unless extended by means of a document registered with the trade registry before its expiration.*
- (ii) By the impossibility to carry out the activities established in its corporate purpose.*
- (iii) By the filing of judicial liquidation proceedings.*
- (iv) By decision of the shareholders taken at the General Shareholders’ Assembly or by decision of the sole shareholder.*
- (v) By order of a competent authority.*
- (vi) By losses that reduce the net assets of JGDB below fifty percent of the subscribed capital.”*

JGDB is neither dissolved nor wound up.

1.4.6. Distribution of capital stock and economic-financial position

According to the CERL of JGDB, the composition of the capital of this company is as follows:

CAPITAL	VALUE	SHARES	FACE VALUE
Authorized	COP\$320,000,000,000,000.00	320,000,000	COP\$1,000.00
Subscribed	COP\$1,012,129,000.00	1,012,129	COP\$1,000.00
Paid-in	COP\$1,012,129,000.00	1,012,129	COP\$1,000.00

According to the CERL of JGDB, the subscribed capital of JGDB is divided into 1,012,129 shares with a face value of COP\$1,000 each.

A copy of the Financial Statements of JGDB as of December 31, 2022 together with the opinion of the statutory auditor, as well as the separate and consolidated Financial Statements of its affiliate

Grupo Nutresa as of December 31, 2022 together with the opinion of the statutory auditor, which consolidate the accounts of all its subordinated companies that are part of Grupo Empresarial Nutresa, of which the Issuer is the parent company, are attached as **Schedule 9** hereto.

1.4.7. Shareholding composition

As of the date of this Memorandum, the shareholding structure of JGDB is as follows:

NAME	NO. OF SHARES	%
JGDB Holding S.A.	1,012,129	100%
Total shares outstanding	1,012,129	100%

1.4.8. Organization and corporate governance of JGDB

The corporate bodies of JGDB are (i) the General Shareholders' Assembly as the highest corporate body; and (ii) the person in charge of the management of the Bidder, who in this case is the Legal Representative, together with his alternate.

1.4.8.1. General Shareholders' Assembly

The highest corporate body of JGDB is the General Shareholders' Assembly. It is made up of the shareholders registered in the shareholder registry, acting directly or through their representatives or proxies, gathered in accordance with the provisions of the bylaws of JGDB and the law.

1.4.8.2. Legal Representatives

The management, administration and legal representation of JGDB is vested in the main Legal Representative and in his absence for any reason, in the alternate Legal Representative. Neither of them shall have any restrictions on contracting due to the nature or amount of the acts they enter into. Therefore, it shall be considered that they may enter into or execute all acts and contracts included in the corporate purpose or that are directly related to the existence and operation of the company. The principal Legal Representative and his alternate shall be deemed to be vested with the broadest powers to act in all circumstances on behalf of the company, with the exception of those powers that, in accordance with its bylaws, have been reserved to shareholders.

As of the date of submission of this Memorandum, the principal legal representative of JGDB is Mr. Jaime Gilinski Bacal and his alternate is Mr. Ricardo Diaz Romero.

1.4.9. Statutory auditor

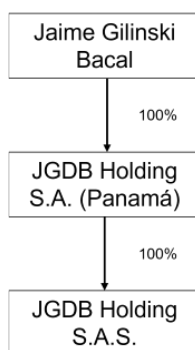
According to the CERL of JGDB, the statutory auditors of JGDB are Ernst & Young Audit S.A.S., identified with Tax Identification Number 860.008.890-5, the persons responsible for the statutory audit of JGDB are the following:

NAME	IDENTIFICATION AND	TITLE	START DATE
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	PROFESSIONAL LICENSE		
Laura Nataly Laiton Velandia	C.C. 1.076.625.478 T.P. 286052-T	Principal Statutory Auditor	October 13, 2023
Paola Andrea Jerez González	C.C. 1.024.505.612 T.P. 227053-T	Alternate Statutory Auditor	August 22, 2022

1.4.10. Business group

There are no persons forming a business group with JGDB in Colombia. For purposes of clarity with respect to the chain of ownership of JGDB, below is a diagram showing the chain of ownership of the direct and indirect shareholders of JGDB:



Mr. Jaime Gilinski has conducted business activities in Colombia, Latin America, the United States and Europe for the past 40 years. In 1991, he acquired Banco Internacional de Crédito y Comercio (BCCI), subsequently converting it into Banco Andino. In 1994, together with a group of institutional investors, he acquired Banco de Colombia (now Bancolombia) in a privatization. In 1997, the Gilinski family sold Banco de Colombia to Banco Industrial Colombiano (currently Bancolombia) and became the largest minority shareholder of the new bank. In December 2003, Mr. Gilinski acquired 94.7% of Banco GNB Sudameris from Banca Intesa and other shareholders. Between October 2013 and March 2014, through Banco GNB Sudameris, Jaime Gilinski acquired from HSBC Latin America Holdings (UK) Ltd. and other affiliated companies, HSBC's banking operations in Colombia, Paraguay and Peru, thus expanding Banco GNB Sudameris' coverage to other countries in the region. In January 2021, Banco GNB Paraguay acquired from Banco Bilbao Vizcaya Argentaria S.A. the operations of that bank in Paraguay, which after merging with Banco GNB Paraguay became the largest bank in Paraguay in terms of deposits and the third largest in terms of assets.

Banco GNB Sudameris' operations in Colombia include as subsidiaries Servitrust GNB Sudameris S.A. (trust business), Servibanca S.A. (Colombia's third largest ATM network), Servivalores GNB Sudameris S.A. (stockbroker), Servitotal S.A.S. (technology solutions targeting the banking sector) and Corporación Financiera GNB Sudameris S.A. (strategic investments in different sectors including hospitality, real estate, media, infrastructure, energy, agribusiness and industrial).

Additionally, Mr. Jaime Gilinski is a main investor in the Panama Pacifico project and holds several investments in the financial and real estate sector in the United States and Europe, in various industrial sectors.

According to the CERL of Grupo Nutresa, Mr. Jaime Gilinski Bacal exercises control over the Issuer through JGDB and Nugil, without these entities forming a business group amongst themselves or with the Issuer.

1.5. Nugil

1.5.1. Corporate name and legal nature

According to the Certificate of Existence and Legal Representation of Nugil issued by the Chamber of Commerce of Bogotá on February 6, 2024, attached as **Schedule 10** hereto (the “The CERL of Nugil”), Nugil is a simplified stock company (*sociedad por acciones simplificada*) organized and existing under the laws of Colombia. Its corporate name is Nugil S.A.S.

1.5.2. Domicile

Nugil is headquartered in the city of Bogotá D.C., Colombia and its offices are located at Carrera 7 # 75 - 85, Piso 12, in the city of Bogotá D.C., Colombia.

1.5.3. Incorporation and amendments to the bylaws

Nugil was incorporated by means of private document dated December 22, 2020, registered on December 29, 2020 under number 02648743 of Book IX with the Chamber of Commerce of Bogotá, and is identified with Tax Identification Number 901.442.171-6 and trade registration 03320409.

According to the CERL of Nugil, the bylaws of Nugil were amended on January 13, 2022, in order to increase the authorized capital, amend the articles related to Nugil’s legal representation and establish some additional powers in relation to the General Shareholders’ Assembly.

1.5.4. Corporate purpose

According to article two (2) of the bylaws of Nugil, the company will engage in the following activities:

“The company’s corporate purpose shall be the performance of any lawful civil or commercial activity, both in Colombia and abroad. The Company may also make investments in Colombian and foreign companies.

For the achievement of its corporate purpose, the company may carry out, in general, all operations and any activities or acts, of any nature whatsoever, that may facilitate or further the proposed lawful commercial or civil activities.”

1.5.5. Term and grounds for dissolution

In accordance with The CERL of Nugil, Nugil has an indefinite term.

According to article thirty-five (35) of the bylaws of Nugil, the company may be dissolved:

- “(i) By the impossibility to carry out the activities established in its corporate purpose.*
- (ii) By the filing of judicial liquidation proceedings.*
- (iii) By decision of shareholders taken at the General Shareholders’ Assembly or by decision of the sole shareholder.*
- (iv) By order of a competent authority.*
- (v) By failure to comply with the going concern principle, in accordance with Law 2069 of 2020.”*

Nugil is neither dissolved nor wound up.

1.5.6. Distribution of capital stock and economic-financial position

According to the CERL of Nugil, the composition of the capital of this company is as follows:

CAPITAL	VALUE	SHARES	FACE VALUE
Authorized	COP\$320,000,000,000,000.00	320,000,000	COP\$1,000.00
Subscribed	COP\$1,001,129,000.00	1,001,129	COP\$1,000.00
Paid-in	COP\$1,001,129,000.00	1,001,129	COP\$1,000.00

According to the CERL of Nugil, the subscribed capital of Nugil is divided into 1,001,129 shares with a face value of COP\$1,000 each.

A copy of the Financial Statements of Nugil as of December 31, 2022 together with the Statutory Auditor’s report is attached as **Schedule 11** hereof. The separate and consolidated financial statements of its affiliate Grupo Nutresa as of December 31, 2022, together with the opinion of the statutory auditor, which consolidate the accounts of all its subordinate companies that are part of Grupo Empresarial Nutresa, of which the Issuer is the parent company, are attached as part of **Schedule 9** hereof.

1.5.7. Shareholding composition

As of the date of this Memorandum, the shareholding structure of Nugil is as follows:

NAME	NO. OF SHARES	%
Nugil Overseas S.A.	1,001,129	100%
TOTAL SHARES OUTSTANDING	1,001,129	100%

1.5.8. Organization and corporate governance of Nugil

The corporate bodies of Nugil are (i) the General Shareholders’ Assembly, as the highest corporate body; and (ii) the persons in charge of Nugil’s management, who in this case are the Chief

Executive Officer, together with his alternate, and the Chief Financial Officer.

1.5.8.1. General Shareholders' Assembly

The highest corporate body Nugil's is the General Shareholders' Assembly, which is made up of the shareholders registered in the shareholders register, in accordance with the provisions of its bylaws.

1.5.8.2. Legal Representatives

Nugil is legally represented by (i) the CEO and his alternate; and (ii) the CFO. As long as a CFO has not been appointed, all the powers jointly vested in the CFO and the CEO shall be vested exclusively in the CEO. The alternate of the CEO shall only have legal representation powers until a CFO has been appointed. It is not necessary to prove his vacancy for the alternate of the CEO to act.

The CEO or his alternate may enter into and execute all acts and contracts included in the corporate purpose or directly related to the existence and operation of the company, except for those acts or contracts that require prior authorization from the General Shareholders' Assembly in accordance with the bylaws and those acts or contracts that require, in order to be binding on the company, the joint signature of the CEO and the CFO.

As of the date of submission of this Memorandum, the CEO is Mr. Jaime Gilinski Bacal and his alternate is Mr. Ricardo Diaz Romero. As of the date of submission of this Memorandum, a CFO has not been appointed.

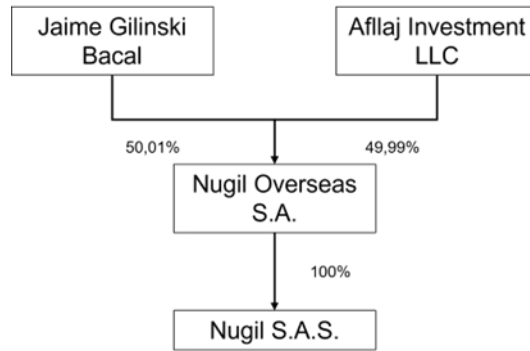
1.5.9. Statutory auditor

According to the CERL of Nugil, the statutory auditors of Nugil are PWC Contadores y Auditores S.A.S., identified with Tax Identification Number 900.943.048 - 4, and the persons responsible for the statutory audit of Nugil are the following:

NAME	IDENTIFICATION AND PROFESSIONAL LICENSE	TITLE	START DATE
Milena Sánchez Carrillo	C.C. 1.016.102.803 T.P. 301700-T	Principal Statutory Auditor	May 3, 2023
Katherine Escobar Barrera	C.C. 1.022.980.682 T.P. 286246-T	Alternate Statutory Auditor	August 23, 2022

1.5.10. Business group

There are no persons forming a business group with Nugil in Colombia. For purposes of clarity regarding the chain of ownership of Nugil, the following is a diagram showing the chain of ownership of the direct and indirect shareholders of Nugil:



Mr. Jaime Gilinski has been active as a businessman in Colombia and the region since 1981 and, as described above, is the controlling shareholder of Banco GNB Sudameris, which has operations in Colombia, Panama, Paraguay and Peru. Additionally, Mr. Jaime Gilinski is a main investor in the Panama Pacifico project and has several investments in the financial and real estate sector in the United States and Europe, in various industrial sectors.

Aflaj Investment LLC is a private limited company incorporated in 2009 and domiciled in Abu Dhabi, United Arab Emirates. This company is part of the Royal Group of companies (<http://www.royalgroupuae.com/>).

According to the CERL of Grupo Nutresa, Mr. Jaime Gilinski Bacal exercises control over the Issuer through JGDB and Nugil, without these entities forming a business group amongst themselves or with the Issuer.

2. INFORMATION OF THE ISSUER AND THE SOCIEDAD PORTFOLIO

2.1. Grupo Nutresa

2.1.1. Corporate name and legal nature

According to the Certificate of Existence and Legal Representation of the Issuer issued by the Chamber of Commerce of Medellín on March 4, 2024, attached as **Schedule 12** hereto (the “CERL of Grupo Nutresa”), the Issuer is a Colombian business company incorporated as a corporation (*sociedad anónima*), whose name is Grupo Nutresa S.A.

According to public information available in the SIMEV, common shares are registered in the RNVE and listed on the BVC since September 1, 1981 and has no preferred dividend non-voting shares.

2.1.2. Domicile

The Issuer is headquartered in the city of Medellín, Colombia and its main offices are located at Carrera 43a No. 1a Sur - 143 Centro Santillana - Torre Norte in the city of Medellín, Colombia.

2.1.3. Incorporation and amendments to the bylaws

The Issuer was incorporated by means of public deed No. 1,043 issued by Notary Public 1 of Medellín, Department of Antioquia, on April 12, 1920 and registered with Court 2 of Medellín on April 15, 1920 under number 72, and is identified with Tax Identification Number 890.900.050-1.

According to the CERL of Grupo Nutresa, the following are the amendments that have been made to its bylaws:

PUBLIC DEED NO.	DATE OF PUBLIC DEED	NOTARY PUBLIC
1057	04/14/20	1 of Medellín
1540	06/02/20	1 of Medellín
1857	08/27/24	1 of Medellín
2166	10/10/24	1 of Medellín
1604	06/30/26	1 of Medellín
370	02/13/28	1 of Medellín
1244	10/14/32	1 of Medellín
1793	06/09/1933	2 of Medellín
817	03/05/45	2 of Medellín
1196	03/18/50	2 of Medellín
547	03/15/55	2 of Medellín
472	03/06/57	2 of Medellín
2409	06/27/60	6 of Medellín
1396	05/09/62	6 of Medellín
904	03/13/64	6 of Medellín
1236	03/25/65	6 of Medellín
1515	04/01/68	6 of Medellín
2666	06/10/69	6 of Medellín
3020	06/18/74	6 of Medellín
2706	06/26/79	6 of Medellín
662	03/02/83	11 of Medellín
2494	08/31/83	11 of Medellín
1964	06/17/87	11 of Medellín
2437	06/19/92	11 of Medellín
2032	04/28/93	11 of Medellín

PUBLIC DEED NO.	DATE OF PUBLIC DEED	NOTARY PUBLIC
2021	05/15/95	11 of Medellín
2508	06/19/97	11 of Medellín
4291	12/27/99	11 of Medellín
1259	05/03/01	11 of Medellín
921	04/24/02	20 of Medellín
3503	12/23/02	20 of Medellín
784	03/30/04	20 of Medellín
2924	09/30/05	20 of Medellín
2925	09/30/05	20 of Medellín
1005	04/03/06	20 of Medellín
1068	04/05/11	20 of Medellín
1146	04/23/13	20 of Medellín
1707	05/13/15	20 of Medellín
1312	04/11/19	20 of Medellín
211	01/31/22	20 of Medellín
2712	08/17/22	20 of Medellín
4441	12/19/22	20 of Medellín
998	04/24/23	20 of Medellín
3838	12/14/23	20 of Medellín
3851	12/15/23	20 of Medellín

Notwithstanding the foregoing, in accordance with the relevant information published by the Issuer on February 12, 2024, the General Shareholders' Assembly of the Issuer approved the amendment of articles 42, 46, 51, 59, 61, 63, 69, 71, 72, 73, 78, 79 and 82 of the bylaws of the Issuer.

2.1.4. Corporate purpose

Pursuant to article five (5) of the bylaws of the Issuer, the corporate purpose of the Issuer is the following:

“The investment or application of the Company’s resources or liquid assets in companies organized under any of the forms authorized by law, whether domestic or foreign, and whose purpose is the performance of any lawful economic activity, or in tangible or intangible assets for the purpose of safeguarding capital.”

2.1.5. Term

According to the CERL of Grupo Nutresa, the term of the Issuer is until April 12, 2050. The Issuer is neither dissolved nor wound up.

2.1.6. Distribution of capital stock and economic-financial position

According to the CERL of Grupo Nutresa, the composition of the Issuer's capital is as follows:

CAPITAL	VALUE	SHARES	FACE VALUE
Authorized	\$5,000,000,000	1,000,000,000	COP\$5.00
Subscribed	\$2,300,617,290.00	460,123,458	COP\$5.00
Paid-in	\$2,300,617,290.00	460,123,458	COP5.00

According to the information published in the SIMEV, as of June 30, 2023, the subscribed capital of the Issuer is divided into 460,123,458 shares with a face value of COP\$5.00 each, of which 457,755,869 are outstanding, and the remaining corresponds to repurchased shares. The Issuer does not have preferred dividend non-voting shares.

2.1.7. Shareholding composition

According to information available in the SIMEV, as of June 30, 2023, the main common shareholders of Issuer, whose percentage is calculated on the voting capital, are as follows.

NAME	NO. OF SHARES	%
Grupo de Inversiones Suramericana S.A.	163,005,625	35.61%
Nugil S. A. S.	143,776,090	31.41%
Grupo Argos S.A.	45,243,781	9.88%
Micro Inversiones S.A.S.	10,871,984	2.38%
Fondo Bursátil Ishares Msci Colcap	6,696,427	1.46%
Libreville S.A.S.	5,514,904	1.20%
Fundación Fraternidad Medellín	4,518,270	0.99%
Finesterre S.A.S.	3,806,654	0.83%
Multinversiones Bolívar S.A.S.	2,862,596	0.63%
Palarepas S.A.S.	2,804,653	0.61%
Lunapa S.A.S.	2,754,509	0.60%
Canapa S.A.S.	2,754,510	0.60%
Lanapa S.A.S.	2,754,509	0.60%
Tanana S.A.S.	2,343,636	0.51%

NAME	NO. OF SHARES	%
Pi-Nutresa Fondo De Pensiones Protección	2,279,758	0.50%
Inversiones La Porcelana S.A.S.	1,832,164	0.40%
Patrimonio Autónomo R82a19b8	1,690,000	0.37%
Fondo Bursátil Horizons Colombia Select De S&P	1,649,489	0.36%
Patrimonio Autónomo D12M6098	1,603,841	0.35%
Patrimonio Autónomo E03M4691	1,590,000	0.35%
Patrimonio Autónomo B63M1S20	1,502,102	0.33%
Patrimonio Autónomo F36B0211	1,492,101	0.33%
Patrimonio Autónomo M29P72N9	1,480,000	0.32%
Patrimonio Autónomo AM1092O5	1,380,000	0.30%
Patrimonio Autónomo I779E6OA	1,351,000	0.30%
Other minority shareholder	40,197,266	8.78%
TOTAL SHARES OUTSTANDING	457,755,869	100.00%

Notwithstanding the foregoing, according to the relevant information published by the Issuer on February 6, 2024, as a result of the first exchange of shares under the Framework Agreement, the shareholding composition of the Issuer described above has undergone changes, as described below: (i) Grupo Sura transferred to JGDB 145,446,568 shares equal to 31.77% of the outstanding shares of the Issuer, (ii) Grupo Argos transferred to JGDB 40,370,096 shares equal to 8.82% of the outstanding shares of the Issuer, (iii) Grupo Sura transferred to Nugil 9,836,230 shares equal to 2.15% of the outstanding shares of the Issuer, (iv) Grupo Argos transferred to Nugil 2,730,140 shares equal to 0.60% of the outstanding shares of the Issuer, (v) Grupo Sura transferred to IHC 7,722,827 shares equal to 1.69% of the outstanding shares of the Issuer, and (vi) Grupo Argos transferred to IHC 2,143,545 shares equal to 0.47% of the outstanding shares of the Issuer.

As a result of such transfers, according to the relevant disclosures of the Issuer, to date, the main shareholders of the Issuer are as follows:

NAME	NO. OF SHARES	%
JGDB Holding S.A.S.	185,816,664	40.59%
Nugil S.A.S.	156,342,460	34.15%
IHC Capital Holding LLC	9,866,372	2.16%

2.1.8. Organization and corporate governance of the Issuer

The corporate bodies of the Issuer are (i) the General Shareholders' Assembly; (ii) the Board of

Directors; and (iii) the Legal Representatives.

2.1.8.1. General Shareholders' Assembly

The Issuer's highest corporate body is the General Shareholders' Assembly. The latter is made up of the shareholders registered in the shareholder registry, who act directly or through their representatives or proxies, gathered in accordance with the requirements of the bylaws of the Issuer and the law.

The ordinary meeting of the General Shareholders' Assembly is called within three (3) months after the end of the fiscal year (December 31 of the respective calendar year). An extraordinary meeting may be called at any time to discuss any matter related to the duties of the General Shareholders' Assembly. In accordance with the bylaws of the Issuer, the meetings of the General Shareholders' Assembly must be held at the registered office of the Issuer.

2.1.8.2. Board of Directors

The Issuer has a Board of Directors, elected by the General Shareholders' Assembly, which is currently made up of five (5) principal members, elected for terms of two (2) years, eligible for re-election indefinitely.

Of the five (5) members of the Board of Directors of the Issuer, two (2) meet the independence criteria established in the Code of Good Governance of the Company, which are more demanding than the criteria established in the Colombian law. None of the members of the Board of Directors are employees of the Issuer.

According to the CERL of Grupo Nutresa, currently the members of the Board of Directors of the Issuer are as follows:

NAME¹	IDENTIFICATION
Andres Felipe Arango Botero (independent)	C.C. 98.557.914
Christian Mürrle Rojas (independent)	C.C. 16.624.571
Jaime Alberto Palacio Botero (independent)	C.C. 70.546.791
Luis Felipe Hoyos Vieira	C.C. 71.660.508
Jesús Alberto Vallejo Mejía	C.C. 8.240.937
Gabriel Gilinski Kardonski	PA. 548540813
Juan Constantino Martínez Bravo	C.C. 79.679.690

¹ This information will be updated once the amendment to the bylaws and the appointment of the new board members are registered in the CERL of Grupo Nutresa.

Notwithstanding the foregoing, according to relevant information published by the Issuer on February 12, 2024, the General Shareholders' Assembly of the Issuer approved (i) the modification of the composition of the Board of Directors of the Issuer, which is now comprised of five (5) members, and (ii) the appointment of the following persons as members of the Board of Directors: María Ximena Lombana Villalba and Christian Murrle Rojas, as independent members; and Jaime Gilinski Bacal, Gabriel Gilinski Kardonski and Ricardo Díaz Romero, as equity members. This new Board of Directors is not yet registered in the CERL of Grupo Nutresa.

2.1.8.3. Legal Representatives

In accordance with the bylaws of Grupo Nutresa, the immediate administration of the Issuer, its representation in and out of court, and the management of corporate business will be the responsibility of the President of the Issuer.

According to the CERL of Grupo Nutresa, the President of the Issuer is:

NAME	IDENTIFICATION
Carlos Ignacio Gallego Palacio	C.C. 71.654.299

The Issuer has two (2) Vice Presidents who will replace the President in his absolute, accidental or temporary absences. According to the CERL of Grupo Nutresa, the Vice Presidents are:

NAME	IDENTIFICATION
Jairo González Gómez	C.C. 71.679.755
José Domingo Penagos Vásquez	C.C. 98.658.145

Additionally, the Board of Directors appointed two (2) Legal Representatives for the purposes of the legal, judicial, administrative and police representation of the Issuer. According to the CERL of Grupo Nutresa, the current Legal Representatives for legal purposes are:

NAME	IDENTIFICATION
Laura Jaramillo Tobón	C.C. 1.037.573.578
Jairo González Gómez	C.C. 71.679.755

2.1.9. Statutory auditor

According to the CERL of Grupo Nutresa, the statutory auditors of the Issuer are PWC Contadores y Auditores S.A.S., identified with Tax Identification Number 900.943.048-4 and the persons responsible for the statutory audit are:

NAME	IDENTIFICATION AND PROFESSIONAL LICENSE	TITLE	START DATE
Joaquín Guillermo Molina Morales	C.C. 98.576.871 T.P. 47170-T	Principal Statutory Auditor	April 20, 2023
Carlos Augusto Molina Betancur	C.C. 71.363.081 T.P. 129511-T	Alternate Statutory Auditor	April 26, 2018
Ely Yohana Cordoba Mosquera	C.C. 1.001.137.708 T.P. 312667-T	Second Alternate Statutory Auditor	September 28, 2023

2.1.10. Spin-off of the Issuer

In compliance with the Framework Agreement, the Issuer carried out a symmetrical spin-off (the “Spin-Off”), whereby, on the one hand, Grupo Nutresa, as the company spun off, retained the assets and liabilities corresponding to its food business line, and, on the other hand, transferred the part of its equity corresponding to sixty-two million thirty-two thousand two hundred and twenty (62,032,220) common shares in the capital of Grupo Sura and eighty-two million three hundred thousand three hundred and sixty (82,300,360) common shares in the capital of Grupo Argos to the beneficiary company of the Spin-Off, called Sociedad Portafolio S.A., a corporation (*sociedad anónima*) incorporated under the laws of the Republic of Colombia, with registered address in the city of Medellín, identified with Tax Identification Number 901.781.753-6 (“Sociedad Portafolio”). The Spin-Off was notarized by means of public deed No. 3,838 of December 14, 2023 issued by Notary Public 20 of Medellín and registered with the Chamber of Commerce of Medellín on December 14, 2023 under No. 3,838 of December 14, 2023. 43799, in Book IX, as clarified by public deed No. 3,851 of December 15, 2023 issued by Notary Public 20 of Medellín and registered with the Chamber of Commerce of Medellín on December 15, 2023 under No. 43938 of Book IX. Sociedad Portafolio was registered in the RNVE on January 5, 2024, according to Resolution 2314 of December 27, 2023, executed on January 4, 2024, and is listed on the BVC since January 9, 2024.

2.2. Sociedad Portfolio

2.2.1. Corporate name and legal nature

According to the Certificate of Existence and Legal Representation of Sociedad Portafolio, issued by the Chamber of Commerce of Medellín on February 13, 2024, which is attached as **Schedule 13** hereto (the “CERL of Sociedad Portafolio”), Sociedad Portafolio is a Colombian business company organized as a corporation (*sociedad anónima*), whose name is Sociedad Portafolio S.A.

According to the public information available in the SIMEV, the common shares of Sociedad Portafolio have been registered in the RNVE since January 5, 2024, according to Resolution 2314 of December 27, 2023, executed on January 4, 2024, and are listed on the BVC since January 9, 2024, and has not issued preferred dividend non-voting shares.

2.2.2. Domicile

Sociedad Portafolio is headquartered in the city of Medellín, Colombia and its offices are located at Carrera 29C No. 10C - 125, Edificio Select, Oficina 401, in the city of Medellín, Colombia.

2.2.3. Incorporation and amendments to the bylaws

Sociedad Portafolio was incorporated by means of public deed No. 3,838 issued by Notary Public 20 of Medellín, Department of Antioquia, on December 14, 2023 and registered with the Chamber of Commerce of Medellín on December 14, 2023 under No. 43799, in Book IX, as clarified by public deed No. 3,851 of December 15, 2023 issued by Notary Public 20 of Medellín and registered with the Chamber of Commerce of Medellín on December 15, 2023 under No. 43938 of Book IX, and is identified with Tax Identification Number 901.781.753-6.

According to the CERL of Sociedad Portfolio, its bylaws have not been amended.

2.2.4. Corporate purpose

In accordance with article four (4) of the bylaws of Sociedad Portafolio, the corporate purpose of Sociedad Portafolio is as follows:

“ARTICLE 4. The purpose of the Company is to invest the Company’s resources or liquid assets in companies organized under any of the forms authorized by law, whether domestic or foreign, and whose purpose is the performance of any lawful economic activity, or in tangible or intangible assets.

In the performance of the investments that constitute the purpose of the Company, the Company may:

1. Promote and incorporate companies with or without the nature of affiliates or subsidiaries, provided they are companies incorporated to make lawful investments of any kind; to join companies or enterprises already incorporated, whatever their corporate purpose, provided it is lawful, as an investment; to subscribe or acquire shares, interests or holdings therein, through contributions in money, goods or services; and to absorb them or merge with them. To acquire real or personal property, tangible or intangible, securities or others, for the achievement of the corporate purpose.

3. To issue bonds and take loans or credits, as lender or borrower, for the development, promotion or operation of the companies, activities and businesses described in this article.

4. To secure obligations of the subordinated companies in which the Company has a 100% interest; and in others, in proportion to its shareholding interests.”

2.2.5. Term and grounds for dissolution

According to the CERL of Sociedad Portfolio, the term of the Sociedad Portfolio is until August 12, 2050.

Pursuant to article ninety (90) of the bylaws of Sociedad Portafolio, the company may be dissolved when:

“ARTICLE 90. The Company shall be dissolved on the grounds generally determined by the law for business companies; on the special grounds as established by the commercial law for

the corporation and, extraordinarily, at any time, by decision of the Shareholders' Assembly, approved and registered as provided for amendments to the articles of incorporation."

Sociedad Portafolio is neither dissolved nor wound up.

2.2.6. Distribution of capital stock and economic-financial position

According to the CERL of Sociedad Portafolio, the composition of the capital of Sociedad Portafolio is as follows:

CAPITAL	VALUE	SHARES	FACE VALUE
Authorized	COP\$5,000,000,000,000.00	1,000,000,000	COP\$5.00
Subscribed	COP\$2,288,799,345.00	457,755,869.00	COP\$5.00
Paid-in	COP\$2,288,779,345.00	457,755,869.00	COP\$5.00

According to the Prospectus for the Registration in the National Registry of Securities and Issuers of the common shares of Sociedad Portafolio of December 2023, which is included as relevant information of Sociedad Portafolio, the subscribed capital of Sociedad Portafolio is divided into four hundred and fifty seven million seven hundred and fifty five thousand eight hundred and sixty nine (457,755,869) shares with a face value of five pesos (COP\$5.00) each, all of which are outstanding. There are no preferred dividend non-voting shares in Sociedad Portafolio.

A copy of the Opening Balance Sheet of Sociedad Portafolio is attached as **Schedule 14** hereto. As of the date of this Memorandum, the ordinary meeting of General Shareholders' Assembly of Sociedad Portafolio has not been held and, consequently, the audited financial statements as of December 31, 2023 are not yet available.

2.2.7. Shareholding composition

According to the certification of the statutory auditor of Sociedad Portafolio dated February 14, 2024, the main common shareholders of Sociedad Portafolio, whose interest is calculated on the voting capital, are as follows.

NAME	NO. OF SHARES	%
Grupo de Inversiones Suramericana S.A.	216,804,560	47.36%
Nugil S.A.S.	75,044,742	16.39%
Grupo Argos S.A.	60,176,194	13.15%
Micro Inversiones S.A.S	10,918,085	2.39%
B4I Business Corp	8,263,528	1.81%
Libreville S.A.S.	5,514,904	1.20%
Fundacion Fraternidad Medellín	4,518,270	0.99%

NAME	NO. OF SHARES	%
Finesterre S.A.S.	3,806,654	0.83%
Fondo Inversion Colect Cerrado Ashmore A C + Latam	2,997,897	0.65%
Palarepas S.A.S.	2,976,000	0.65%
Multinversiones Bolivar S.A.S	2,862,596	0.63%
PI-Nutresa Proteccion Pension Fund	2,227,599	0.49%
Kreisman S.A.S.	1,845,487	0.40%
Inversiones la Porcelana S.A.S.	1,832,164	0.40%
R82A19B8	1,690,000	0.37%
D12M6098	1,603,841	0.35%
E03M4691	1,590,000	0.35%
Fondo Bursatil Horizons Colombia Select de S&P	1,555,155	0.34%
B63M1S20	1,502,102	0.33%
F36B0211	1,492,101	0.33%
M29P72N9	1,480,000	0.32%
Microplast - Antonio Palacio & Compañia S.A.S	1,396,974	0.31%
AM1092O5	1,380,000	0.30%
Inverleben S.A.S.	1,363,933	0.30%
I779E6Oa	1,351,000	0.30%
Other minority shareholders	41,562,083	9.06%
TOTAL COMMON SHARES OUTSTANDING	457,755,869	100.00%

2.2.8. Organization and Corporate Governance of Sociedad Portfolio

The corporate bodies of Sociedad Portafolio are (i) the General Shareholders' Assembly; (ii) the Board of Directors; and (iii) the Legal Representatives.

2.2.8.1. General Shareholders' Assembly

The highest corporate body of Sociedad Portafolio is the General Shareholders' Assembly. It is made up of the shareholders registered in the shareholder registry, who act directly or through their representatives or proxies, gathered in accordance with the provisions of the bylaws of Sociedad Portafolio and the law.

The ordinary meeting of the General Shareholders' Assembly is called within three months after the end of the fiscal year (December 31 of the respective calendar year). An extraordinary meeting

may be called at any time to discuss any matter related to the duties of the General Shareholders' Assembly. In accordance with the bylaws of Sociedad Portafolio, the meetings of the General Shareholders' Assembly must be held at its registered office.

2.2.8.2. Board of Directors

Sociedad Portafolio has a Board of Directors, elected by the General Shareholders' Assembly, which is currently made up of seven (7) principal members, elected for periods of two (2) years, which may be reelected indefinitely.

The current Board of Directors was appointed in public deed of spin-off No. 3,838 issued by Notary Public 20 of Medellín, Department of Antioquia, on December 14, 2023, whereby the company was incorporated. Of the seven (7) members of the Board of Directors of Sociedad Portafolio, two (2) currently meet the independence criteria established in the Company's Code of Good Governance. It is clarified that the third independent member of the Board of Directors resigned from his position on February 9, 2024 and his replacement has not yet been appointed. None of the members of the Board of Directors is an employee of Sociedad Portafolio. The Board of Directors is chaired by Mr. Jaime Alberto Palacio Botero, an independent member.

The current members of the Board of Directors of Sociedad Portafolio are as follows:

NAME	IDENTIFICATION
Andres Felipe Arango Botero (independent)	C.C. 98.557.914
<i>Blank line due to resignation of board member*.</i>	
Jaime Alberto Palacio Botero (independent)	C.C. 70.546.791
Luis Felipe Hoyos Vieira	C.C. 71.660.508
Jesús Alberto Vallejo Mejía	C.C. 8.240.937
<i>Blank line due to resignation of board member*.</i>	
Juan Constantino Martínez Bravo	C.C. 79.679.690

**Directors Gabriel Gilinski Kardonski and Christian Mürrle Rojas resigned from their positions on February 9, 2024 effective immediately, as reported as relevant information by the company.*

2.2.8.3. Legal Representatives

In accordance with the bylaws of Sociedad Portafolio, the immediate administration of Sociedad Portafolio, its representation in and out of court, and the management of the company's business shall be the responsibility of the President of Sociedad Portafolio.

As stated in the CERL of Sociedad Portafolio, the President and principal legal representative of Sociedad Portafolio is:

NAME	IDENTIFICATION
María Uriza Pardo	C.C. 51.788.982

As stated in the CERL of Sociedad Portafolio, Sociedad Portafolio has an alternate legal representative:

NAME	IDENTIFICATION
Verónica Vallejo Pizano	C.C. 43.627.132

2.2.9. Statutory Auditor

According to the CERL of Sociedad Portafolio, the Issuer's statutory auditors are PWC Contadores y Auditores S.A.S., identified with Tax Identification Number 900.943.048-4 and the persons responsible for the statutory audit are the following:

NAME	IDENTIFICATION AND PROFESSIONAL LICENSE	TITLA	START DATE
Joaquín Guillermo Molina Morales	C.C. 98.576.871 T.P. 47170-T	Principal Statutory Auditor	12/14/2023
Carlos Augusto Molina Betancur	C.C. 71.363.081 T.P. 129511-T	Alternate Statutory Auditor	12/14/2023

3. PURPOSE OF THE TENDER OFFER

3.1. Background

Grupo Argos (infrastructure sector holding company), Grupo Sura (financial services holding company and holding company of the SURA-Bancolombia Financial Conglomerate) and Grupo Nutresa (food sector holding company), are three (3) Colombian holding companies registered in the RNVE and whose common and preferred dividend non-voting shares (except in the case of Grupo Nutresa), as the case may be, are listed on the BVC.

On the other hand, JGDB and Nugil, through tender offers and share purchases in the secondary market in recent years, acquired significant stakes in the voting capital of Grupo Sura and Grupo Nutresa. IHC acquired a minority percentage of Grupo Sura's voting stock through purchases on the BVC.

As a result of these acquisitions of Grupo Nutresa and Grupo Sura shares by IHC, JGDB and Nugil, as well as the circumstances subsequent to these acquisitions, a series of differences arose between JGDB, Nugil, IHC, Grupo Sura, Grupo Argos and Grupo Nutresa, some of which resulted in judicial and administrative proceedings.

JGDB, Nugil, IHC, Grupo Nutresa, Grupo Sura and Grupo Argos entered into the Framework

Agreement in order to, under the terms and conditions agreed therein, terminate and settle such disputes in exchange for certain reciprocal concessions. As part of the concessions agreed to terminate these differences, such parties agreed to exchange common shares of Grupo Sura and Sociedad Portafolio, on the one hand, for common shares of Grupo Nutresa (upon completion of the Spin-Off); on the other hand, in an off-exchange transaction pursuant to the applicable regulations (the “Exchange”). Under the Framework Agreement, JGDB, Nugil and IHC agreed to deliver to Grupo Sura and Grupo Argos all of JGDB, Nugil and IHC’s equity interest in Grupo Sura and Sociedad Portafolio. As a reciprocal concession, Grupo Sura and Grupo Argos agreed to deliver to JGDB, Nugil and IHC (i) all the interest held by Grupo Argos and Grupo Sura in Grupo Nutresa immediately after the completion of the Spin-Off *plus* (ii) up to 46,222,110 common shares of Grupo Nutresa (once the Spin-Off is completed). For this purpose, it was necessary to execute the Spin-off. Once the Spin-Off was completed, Sociedad Portfolio was registered in the RNVE and its common shares were listed on the BVC, the SFC gave its approval to carry out the first exchange of the Exchange, by means of official letter No. 2023136071-013-000 of February 2, 2024, whereby the SFC informed Grupo Argos, Grupo Sura, JGDB, Nugil and IHC that “*after evaluating the documentation submitted, it is considered that the supports related to the aforementioned transaction were duly provided and accredited, in accordance with paragraph 3.3. of Chapter I, Title I of Part III of the Basic Legal Circular of this Entity, considering also the provisions of paragraph 7 of article 6.15.2.1.2 of Decree 2555 of 2010, as supplemented by Decree No. 079 of 2024, for which reason it must comply with the provisions of said paragraph.*”

On February 6, 2024 Grupo Argos and Grupo Sura, on the one hand, and JGDB, Nugil and IHC, on the other hand, carried out a first exchange of shares to comply with the reciprocal concessions to which they had undertaken in the Framework Agreement. As a result of this first exchange, JGDB and Nugil, both companies whose beneficial owner is Mr. Jaime Gilinski Bacal, own 342,159,124 common shares accounting for 74.75% of the Issuer’s outstanding common shares and, consequently, are the Issuer’s majority shareholders.

As informed to the market in December 2021 in the public tender offer memorandum for the acquisition of common shares of Grupo de Inversiones Suramericana S.A., IHC has the option to participate as a non-controlling shareholder in the capital of the sole shareholder of JGDB, JGDB Holding S.A., with an interest equal to forty-nine point ninety-nine percent (49.99%), subject to obtaining the applicable authorizations. As of the date of this Memorandum, IHC has no direct or indirect interest in JGDB.

The purpose of this Tender Offer is to deliver on the commitments agreed upon in the Framework Agreement and to comply with the provisions of paragraph 7 of article 6.15.2.1.2 of Decree 2555, as supplemented by Decree No. 2555. 079 of 2024.

Once this Tender Offer for Grupo Nutresa shares is settled and fulfilled, the second exchange of shares will be carried out in order to comply with the reciprocal concessions agreed in the Framework Agreement. In this second exchange, Grupo Sura and Grupo Argos will deliver the Grupo Nutresa shares acquired in the Tender Offer in exchange for the shares of Sociedad Portafolio and Grupo Sura still owned by JGDB, Nugil and IHC.

For these purposes, pursuant to the Framework Agreement and in compliance with Decree 079 of 2024, JGDB, Nugil, Grupo Sura, Grupo Argos and Graystone have undertaken to make, jointly but not jointly and severally, a tender offer under the terms of this Memorandum for up to 105,730,373 common shares of the Issuer, representing 23.10% of its subscribed and outstanding capital. This percentage corresponds to the total outstanding shares of Grupo Nutresa owned by persons other than the parties to the Framework Agreement. The parties to the Framework Agreement will not sell their shares in Grupo Nutresa in the Tender Offer. Thus, all the shareholders of Grupo Nutresa other than the parties to the Framework Agreement will have the possibility of settling up to 100% of their investment in Grupo Nutresa, without the risk of proration.

In the Tender Offer, Grupo Sura and Grupo Argos have the obligation to acquire up to 46,222,110 shares of Grupo Nutresa under the terms of this Memorandum. If acceptances are received for more than 46,222,110 Grupo Nutresa shares, these shares will be acquired in their entirety by Graystone, JGDB and Nugil under the terms of this Memorandum. Assuming that Grupo Sura and Grupo Argos acquire 46,222,110 shares of Grupo Nutresa in this Tender Offer and that Graystone, JGDB and Nugil do not acquire a single share in the Tender Offer, after the second exchange, JGDB, Nugil, and IHC will own 398,247,606 common shares representing 87% of the Issuer's outstanding common shares. Below is a table summarizing Grupo Nutresa's share ownership after the second exchange:

Grupo Nutresa After the Second Exchange		
Shareholders	Common shares 457,755,869	Common shares %
Grupo Sura	0	0.00%
Grupo Argos	0	0.00%
Nugil	176,693,765	38.60%
JGDB	210,338,822	45.95%
IHC	11,215,019	2.45%
Others	59,508,263	13.00%
<i>Total</i>	457,755,869	100.00%

If the shareholders of Grupo Nutresa do not sell at least 46,222,110 shares of Grupo Nutresa in the Tender Offer, Grupo Sura and Grupo Argos will acquire the shares corresponding to all of the acceptances and will deliver to JGDB, Nugil and IHC (a) all of the shares acquired in the Tender Offer and (b) a cash amount as compensation for the difference between 46,222,110 and the number of shares actually acquired in the Tender Offer and delivered to JGDB, Nugil and IHC in the second exchange.

Consequently, the purpose of this Tender Offer is to comply with Decree 079 of 2024 and that the Bidders comply with the Framework Agreement and, in particular under the terms of this Memorandum, (i) that Grupo Sura and Grupo Argos acquire up to 46,222,110 common shares of Grupo Nutresa in order to carry out the second exchange and thus complete the Exchange; and (ii) that Graystone, JGDB and Nugil acquire the shares in excess of the 46,222,110 aforementioned shares with which the Tender Offer is accepted; and (iii) to provide liquidity to all the shareholders of Grupo Nutresa (once the Spin-Off is completed) that are not part of the Framework Agreement, under the same exchange conditions defined in such Framework Agreement for Grupo Sura and

Grupo Argos, in accordance with Decree 079 of 2024 and the provisions of official letter No. 2023136071-013-000 of February 2, 2024 of the SFC. All of the foregoing, in the understanding that, jointly, Nugil and JGDB will not acquire more than 8,333 shares of the Issuer, in the terms in which the same may be allotted to them according to this Memorandum.

3.2. Purpose of the Tender Offer

The Tender Offer is carried out pursuant to the provisions of Decree 079 of 2024 and article 6.15.2.1.1.1 et seq. of Decree 2555, with the purpose of acquiring at least one (1) common share of the Issuer representing 0.00000022% of its subscribed and outstanding common shares and, at most one hundred five million seven hundred thirty thousand three hundred seventy-three (105,730,373) common shares of the Issuer representing 23.10% of its subscribed and outstanding common shares, according to the public information available in the SIMEV as of September 30, 2023 and the relevant information published by the Issuer on February 6, 2024.

As explained, on the one hand, Grupo Sura and Grupo Argos intend to acquire shares of the Issuer in order to exchange them with JGDB, Nugil and IHC for shares of Grupo Sura and Sociedad Portafolio. Furthermore, Graystone, JGDB and Nugil intend to acquire shares of the Issuer in order to hold them. Notwithstanding the foregoing, Graystone, JGDB and Nugil, jointly or individually, as well as any investor with a relevant interest in a company, may evaluate the desirability or possibility of making investments or divestments in its portfolio or entering into strategic alliances with local or foreign investors for the performance of the Issuer's business. The Tender Offer also has the purpose, as explained above, of providing liquidity to all the Issuer's minority shareholders by giving them the possibility of settling up to 100% of their investment in Grupo Nutresa, without the risk of proration and under the same exchange conditions under which the parties to the Framework Agreement exchange their shares.

Once the Tender Offer has been settled and cleared:

- (1) JGDB and Nugil will be majority shareholders of Grupo Nutresa, a situation resulting from the first exchange. As such, JGDB and Nugil will be able to determine the future activity, the use of assets, the composition of the management bodies, the content of the bylaws and the manner in which the securities of Grupo Nutresa will be traded.
- (2) Grupo Sura and Grupo Argos have the obligation to transfer, by way of exchange, all of the shares acquired in the Tender Offer, as soon as possible once the Tender Offer is settled and completed. As a result of the exchange, Grupo Sura and Grupo Argos will cease to be shareholders of Grupo Nutresa. To that extent, Grupo Argos and Grupo Sura do not have any intention or plan in relation to the future activity, use of assets, management bodies, bylaws or listing of the securities of Grupo Nutresa. Regardless of the results of the Tender Offer, neither Grupo Argos nor Grupo Sura will make any other Tender Offers for Shares of Grupo Nutresa.
- (3) Graystone will hold the shares it acquires in the Tender Offer, which will be a maximum of 59,499,930 shares representing 12.9982% of the Issuer's outstanding common stock. With this shareholding in Grupo Nutresa added to that already held by IHC, Graystone will not

control Grupo Nutresa. Therefore, it may not determine its future activity, the use of its assets, the composition of its management bodies, the content of its bylaws or the manner in which its securities will be traded. To this extent, Graystone has no current intentions or plans with respect to these matters.

Moreover, Graystone does not intend to bring about a public delisting offer for the Issuer's shares. Now, since Graystone will not have a controlling interest in Grupo Nutresa, it will not be able to prevent other shareholders from pursuing an eventual delisting of the Issuer. As of the date of this Memorandum, JGDB and Nugil, as shareholders of the Issuer, have not made the decision nor do they intend to make a public delisting offer of the Issuer's shares.

Subsequent to the Tender Offer, the Issuer will continue to exist validly, without there being, as of the date of this Memorandum, any plan to (i) dissolve or wind up the Issuer, (ii) change the current senior management of the Issuer or its headquarters in Medellín, or (iii) make changes in the management bodies, other than, in exercise of the voting rights pertaining to the Issuer's shareholders, the appointment of members of the board of directors in accordance with the bylaws of the Issuer and the applicable corporate governance rules.

As mentioned above, after the second exchange, Grupo Sura and Grupo Argos will cease to be shareholders of the Issuer and JGDB and Nugil, both companies whose beneficial owner is Mr. Jaime Gilinski Bacal, will continue to hold a majority interest in the Issuer.

Graystone, JGDB and Nugil, making use of their rights under Colombian securities market regulations, once the Tender Offer has been awarded and settled by the BVC, may continue to acquire common shares in the Issuer in the secondary market in accordance with the applicable regulations.

Notwithstanding the foregoing, JGDB and Nugil, as well as any investor with a relevant interest in a company, may assess the desirability or possibility of making investments or divestments in certain business lines of the Issuer, sell assets of the Issuer or enter into strategic alliances with local and/or foreign investors for the performance of the Issuer's businesses, including but not limited to those related to cookies, chocolates, ice cream, coffee and Tresmontes Lucchetti - TMLUC. In this case, any such transaction will be subject to the corporate and governmental approvals required under the applicable law. In the same vein, JGDB and Nugil may assess the desirability or possibility of making changes in the bylaws or policies of the Issuer, in order to comply with the short, medium and long term strategy that JGDB and Nugil, together with the Issuer's management, define for the Issuer.

4. CHARACTERISTICS OF THE TENDER OFFER

4.1. Securities subject matter of the Tender Offer

The securities offered by the Bidders under the terms of this Memorandum are registered common shares of the Issuer, registered in the RNVE and listed on the BVC, granting the rights and obligations established in the applicable laws and in the bylaws of the Issuer.

4.2. Offerees

The Tender Offer is directed to all shareholders of the Issuer (the “Offerees”).

A shareholder of Nutresa who is, or is acting on behalf of a person who is, a resident or located or has a registered address in, or is organized under the laws of, the United States (a “U.S. Person”) may only receive Payment in Cash (as such term is defined below) pursuant to Section 4.5. Any U.S. Person that validly accepts the Tender Offer, whether it indicates an election to receive Payment in Securities (as such term is defined below) or Payment in Cash, will receive Payment in Cash.

4.3. Number of shares subject matter of the Tender Offer

The Bidders offer to acquire, in the proportions and within the limits set forth in this Memorandum, a minimum of one (1) common share in the Issuer, representing 0.00000022% of its subscribed and outstanding common shares (the “Minimum Amount”) and, as a maximum, one hundred and five million seven hundred and thirty thousand three hundred and seventy-three (105,730,373) common shares in the Issuer representing 23.10% of its subscribed and outstanding common shares (the “Maximum Amount”). The foregoing, according to the public information available in the SIMEV as of September 30, 2023 and the relevant information published by the Issuer on February 6, 2024.

The award procedure among acceptors shall be governed by the procedure set forth in articles 3.3.3.13 et seq. of the General Regulations of the BVC (the “Regulations of the BVC”), article 3.9.1.5 of the Sole Circular Letter of the BVC (the “Circular of the BVC”) and the rules included in Section 4.6 of this Memorandum and in the operating instructions issued by the BVC in instances of the Tender Offer (the “Operating Instructions”).

4.4. Price of the Tender Offer

The purchase price for each common share of the Issuer will be, at the option of the Offerees and under the conditions indicated in paragraphs 4.5 and 4.6 below, (i) twelve dollars of the United States of America (USD\$12.00), payable in cash and in Colombian pesos (“COP” or “Pesos”) or in dollars of the United States of America (“USD” or “Dollars”), or (ii) a combination of securities consisting of zero point seven four three eight (0.7438) common shares in Grupo Sura and zero point five six five zero (0.5650) common shares in Sociedad Portafolio (the “Price”).

4.4.1. Information on the securities offered as consideration

In accordance with this Section 4.4, and in compliance with the provisions of article 6.15.2.1.13 of Decree 2555, below is the information of the securities offered as consideration for this Tender Offer. Information on the issuers of the securities offered as consideration can be found in Sections 1.1 and 2.2 of this Memorandum.

4.4.1.1. Financial information

The financial information of the issuing companies of the securities offered as payment was provided to the stock exchanges in which they are listed during the previous 12 months.

Financial information of Grupo Sura: Attached as **Schedule 2** hereto are the individual and consolidated Financial Statements of Grupo Sura as of December 2022 and as **Schedule 15** hereto is the quarterly financial information of Grupo Sura sent to the SFC.

Financial information of Sociedad Portafolio: As explained in Section 2.2.6 of this Memorandum, Sociedad Portafolio was incorporated on December 14, 2023, therefore, to date no financial information has been provided to the BVC, nor is it possible to attach to this Memorandum the financial information reported in the last twelve (12) months. Notwithstanding the foregoing, the Opening Balance Sheet of this company is attached as **Schedule 14** hereof.

4.4.1.2. Nature and characteristics of the securities offered for payment

Grupo Sura and Grupo Argos (but not Graystone, JGDB or Nugil) offer as payment for the Offerees who accept to receive payment in securities, the following two (2) stocks: (i) common, registered, freely tradable, paperless shares issued by Grupo Sura, and (ii) common, registered, freely tradable, paperless shares issued by Sociedad Portafolio. The two (2) stocks offered in lieu of payment are registered in the RNVE and listed on the BVC.

Under the terms of this Section 4.4 and Sections 4.5 and 4.6 below, for each common share of Grupo Nutresa a combination of securities is offered consisting of zero point seven four three eight (0.7438) common shares of Grupo Sura and zero point five six five zero (0.5650) common shares of Sociedad Portafolio. In any case, the maximum percentage of acceptances that may be paid in securities will be equivalent to ten point one percent (10.1%) of the shares of Grupo Nutresa.

In the same acceptance, the Offerees may only choose to receive either the combination of shares in Grupo Sura and Sociedad Portafolio or cash. However, the Offerees may choose to make different acceptances to receive cash with respect to some of the shares in Grupo Nutresa that they accept to sell, and shares in Grupo Sura and Sociedad Portafolio with respect to other shares of Grupo Nutresa that they accept to sell.

The Offerees who choose to receive the consideration in securities shall receive, for each share of Grupo Nutresa, shares in both Grupo Sura and Sociedad Portafolio, in the proportions indicated above. The above means that the Offerees may not choose to receive, with respect to each share in Grupo Nutresa, only shares in Grupo Sura or only shares in Sociedad Portafolio. Neither may they choose to receive the two (2) stocks, but in proportions different from those indicated in this Memorandum.

The Offerees who choose to receive the consideration in securities will receive full shares in Grupo Sura and Sociedad Portafolio. Thus, they may not receive fractional shares in Grupo Sura or Sociedad Portafolio. Fractional shares will be compensated in cash, under the conditions indicated in the Operating Instructions.

4.4.1.3. Rights and obligations embodied in the securities

4.4.1.3.1. Common shares in Grupo Sura

Each share in Grupo Sura offered as part of the consideration in securities shall confer upon its holder all the essential rights established in the law for this class of shares, namely, the rights to (1) participate in the discussions of the general shareholders' assembly of Grupo Sura and vote thereat; (2) receive a proportional part of the corporate profits established in the year-end balance sheets, subject to the provisions of the law and the bylaws; (3) freely negotiate the shares; (4) inspect the corporate books and papers within fifteen (15) business days prior to the meetings of the general shareholders' assembly at which year-end balance sheets are to be examined; and (5) receive a proportional part of the corporate assets upon dissolution and once the company's external liabilities have been paid.

Each share in Grupo Sura offered as part of the consideration in securities shall confer one vote. As long as the shares in Grupo Sura are listed on the BVC, the trading thereof cannot be subject to any preferential rights.

Each share in Grupo Sura shall confer the right to receive dividends at such times as may be agreed by the general assembly when declaring the dividend. With respect to dividends pending payment, these will be paid to the shareholder on the fourth (4th) trading day immediately preceding the payment date.

4.4.1.3.2. Common shares in Sociedad Portfolio

Each share in Sociedad Portfolio offered as part of the consideration in securities shall confer on its holder all the essential rights established in the law for this class of shares, namely, the rights to (1) participate in the discussions of the general shareholders' assembly of Sociedad Portfolio and vote thereat; (2) receive a proportional part of the corporate profits established in the year-end balance sheets, subject to the provisions of the law and the by-laws; (3) freely negotiate the shares; (4) inspect the corporate books and papers within fifteen (15) business days prior to the general shareholders' assembly at which the year-end balance sheets are to be examined; and (5) receive a proportional part of the corporate assets upon dissolution and once the company's external liabilities have been paid.

Each share in Sociedad Portfolio offered as part of the consideration in securities shall confer one vote. As long as the shares in Sociedad Portfolio are listed on the BVC, the trading thereof cannot be subject to any preferential rights.

Each share in Sociedad Portfolio shall confer the right to receive dividends at such times as the general assembly may decide when declaring the dividend. With respect to unpaid dividends, these will be paid to the shareholder on the fourth (4th) trading day immediately preceding the payment date.

The rights of the shareholders of Sociedad Portfolio are set forth in the bylaws. A complete copy of the bylaws will be available on the website at the following link: <http://sociedadportafolio.com/>.

The following is a summary of these rights: (i) Right to dispose of shares of Common Stock. The disposal of the common shares has no restriction whatsoever and the registration of the new shareholder with Deceval by means of an Entry in the shareholder registry shall suffice to execute it. (ii) Preferential Rights. The Bylaws of the Issuer provide that the shares of Common Stock shall entitle each shareholder to subscribe on a preferential basis in any new issue of common shares an amount proportional to those held on the date on which the share subscription regulations are approved, unless the General Shareholders' Assembly decides to place them without being subject to preferential rights, for which it must approve it beforehand as indicated in the bylaws. (iii) Right to vote and to representation. At the General Shareholders' Assembly, each share entitles the holder to one (1) vote. Shareholders may be represented before the company to transact business and vote at the General Shareholders' Assembly, for the collection of dividends and for any other purpose, by means of a written power of attorney. (iv) Political rights. Each share confers on the shareholder the right to be present at the meetings of the General Shareholders' Assembly, to transact business thereat and to vote. (v) Right of inspection. Each shareholder shall have the right to inspect all documents of the company that he/she deems necessary to properly exercise his/her voting rights, in accordance with the law and the bylaws. (vi) Right to meet. See articles 45 to 51 of the bylaws for notice of and participation in the General Shareholders' Assembly. (vii) Right to receive a portion of profits. The distribution of profits will be made in proportion to the paid-up portion of the face value of the common shares held by each shareholder, based on the financial statements approved by the General Shareholders' Assembly, after the corresponding reserves have been set aside. The General Shareholders' Assembly shall decide on the distribution of profits subject to the applicable legal and statutory provisions.

4.4.1.4. Valuation methodology

According to the advice and assistance of independent financial advisors, and using valuation methodologies widely accepted by the market to come up with a sum of parts of the assets, such as discounted cash flow, cash flows to shareholders and approximations by comparable valuation multiples, solely for purposes of the Tender Offer, and in accordance with article 6.15.2.1.10, Paragraph 3 of Decree 2555, and article 6.15.2.1.13(2)(c)(vi) and of the General Regulations of the Colombian Stock Exchange, article 3.3.3.15, paragraph 1, it was determined that the shares of Grupo Sura shall have a price equal of USD\$13.75 and the shares of Sociedad Portfolio of USD\$3.14.

4.4.1.5. Stock exchanges on which the securities are listed

The common shares of Grupo Sura and Sociedad Portafolio are listed on the BVC. Such shares are not listed on other stock exchanges.

4.4.1.6. Average and closing price of securities

Common shares in Grupo Sura:

MONTH	AVERAGE TRADING PRICE COP\$	CLOSING PRICE COP\$	TOTAL VOLUME COP\$
Feb-23	38,685	36,600	10,055,706,040
Mar-23	33,360	40,450	192,990,631,130
Apr-23	41,874	42,090	281,126,980,820
May-23	43,074	40,100	17,838,561,290
Jun-23	36,902	36,000	7,486,278,490
Jul-23	37,047	37,000	7,428,986,680
Aug-23	34,573	31,000	4,775,265,300
Sep-23	29,981	31,990	35,412,752,860
Oct-23	31,524	32,300	7,970,566,450
Nov-23	31,080	30,000	6,840,138,300
Dec-23	29,628	29,000	5,657,901,780
Jan-24	31,316	32,500	13,976,616,740

Sociedad Portafolio was created on December 15, 2023 and its common shares were listed on the BVC on January 5, 2024. Consequently, there is no information on the average and closing price for the last twelve (12) months.

MONTH	AVERAGE TRADING PRICE COP\$	CLOSING PRICE COP\$	TOTAL VOLUME COP\$
Jan-24	5,891	6,770	5,196,354,156

4.4.1.7. Summary of relevant information

4.4.1.7.1. Grupo Sura

DATE	SUBJECT	SUMMARY
02/09/23	Ruling in judicial proceeding	It is reported that, in the proceeding brought by Grupo Sura against María Ximena Lombana, María Ángela Tafur and Andrés Bernal, Civil Judge Five of the Medellín Circuit decided to uphold the measures decreed and denied the request for annulment and the appeal for reconsideration.
02/16/23	Call to meetings of the General Shareholders' Assembly	Notice of ordinary meeting of the General Shareholders' Assembly.

DATE	SUBJECT	SUMMARY
02/16/23	Measures taken by the Board of Directors in connection with the representation of its shareholders at the ordinary meeting of the General Shareholders' Assembly	The Board of Directors approved measures aimed at ensuring the effective participation and exercise of the political rights of shareholder at the ordinary meeting of the General Shareholders' Assembly.
02/17/23	Forensic investigation confirms no accounting fraud in the agreements of Grupo SURA with co-investors	It is reported that the forensic audit conducted by Kroll found no evidence of accounting fraud in the contractual agreements entered into by co-investors.
02/20/23	Call to meetings of the General Shareholders' Assembly	Notice of call to ordinary meeting of the General Shareholders' Assembly.
02/28/23	Decision of the Board of Directors	The Board of Directors approved the distribution of profits and the agenda for the ordinary meeting of the General Shareholders' Assembly.
02/28/23	Year-end reports	Financial Results reported for the fourth quarter of 2022
02/28/23	Year-end reports	Financial Results announced for the fourth quarter of 2022
03/02/23	Statement by Grupo Sura	By order of the Superintendency of Finance of Colombia, it is reported that a meeting was held between Grupo Sura executives and representatives of IHC.
03/06/23	Notices of Investor Meetings	It is reported that there was a modification to the agenda, in order to include a proposal sent by a shareholder.
03/22/23	Information on lawsuit against Grupo Sura	The lawsuit filed by Campbelltown S. de R.L. against Grupo Nutresa, Grupo Sura and Grupo Argos, which seeks to declare the nullity of the votes cast by these companies in the election of members of the board of directors of Grupo Nutresa S.A., is reported.
03/23/23	Announcement regarding the communication of Grupo Bolivar S.A.	A statement is made in view of the announcement of Grupo Bolivar to begin the process of divesting its investment in Sura Asset Management.

DATE	SUBJECT	SUMMARY
03/24/23	Notices of Investor Meetings	Notice of call to an extraordinary meeting of the General Shareholders' Assembly.
03/27/23	Notices of Investor Meetings	Notice of call to an extraordinary meeting of the General Shareholders' Assembly.
03/31/23	Information on the 7:55 a.m. extraordinary meeting of the General Shareholders' Assembly	It is reported that, since the required quorum was not met, no meeting was held.
03/31/23	Information on the 8:00 a.m. extraordinary meeting of the General Shareholders' Assembly	The decisions made at the extraordinary meeting of the General Shareholders' Assembly held at 8:00 a.m. are reported.
03/31/23	Information on the ordinary meeting of the General Shareholders' Assembly	The decisions made at the ordinary meeting of the General Shareholders' Assembly are reported.
04/04/23	Information on the resolution of the Superintendency of Finance of Colombia	It is reported that the Superintendency of Finance of Colombia imposed an administrative sanction for considering that Grupo Sura incurred in an alleged breach of the regulations related to the capitalization regime.
04/19/23	Decision of the second call to the extraordinary meeting of the General Shareholders' Assembly	It is reported that the second call to the extraordinary meeting of the General Shareholders' Assembly was held. The members of the Board of Directors were unanimously ratified.
04/21/23	Year-end report	Attached is the year-end report that was presented at the ordinary meeting of the General Shareholders' Assembly.
05/15/23	Quarterly report	Attached is the report for the first quarter of the year 2023.
05/24/23	Information of Grupo Sura	The execution of the MOU between Grupo Sura, JGDB S.A.S., Nugil S.A.S., ICH L.L.C., Aflaj Investment L.L.C., Grupo Nutresa and Grupo Argos is reported.
05/24/23	Information of Grupo Sura	The trading of the common and preferred shares of Grupo Sura has been suspended.

DATE	SUBJECT	SUMMARY
06/15/23	Execution of Material Agreement	The execution of the Framework Agreement and a series of agreements regulating the operation between Grupo Sura, JGDB S.A.S., Nugil S.A.S., ICH L.L.C., Grupo Nutresa and Grupo Argos in the performance of the MOU entered into is reported.
06/16/23	Notices of Investor Meetings	Call to the extraordinary meeting of the General Shareholders' Assembly of Grupo Sura
06/21/23	Notices of Investor Meetings	Reminder of the extraordinary meeting of the General Shareholders' Assembly
06/21/23	Decision of the Board of Directors	The decisions taken by the Board of Directors to ensure the effective participation and the exercise of the political rights of shareholders in the extraordinary meeting of the Shareholders' Assembly are reported.
06/22/23	Decision of the Shareholders' Assembly	The decision of the Shareholders' Assembly regarding the conflicts of interest of some directors to discuss and decide on the approval and subsequent implementation of the operations subject to the Framework Agreement is reported.
06/29/23	Decisions of the Board of Directors	It is reported that corporate authorizations were obtained to implement the Framework Agreement.
08/11/23	Final execution for the disposal of assets by Suramericana S.A.	It is reported that Suramericana S.A. has entered into a share purchase agreement whereby it will sell its operation in Argentina.
08/14/23	Final execution for the disposal of assets by Suramericana S.A.	It is reported that Suramericana S.A. entered into a share purchase agreement whereby it will sell its operation in the insurance business in El Salvador.
08/14/23	Quarterly report	The report for the second quarter of the year 2023 is attached.
08/23/23	Addendum to the Schedule for the Issuance and Placement of	Addendum No. 4 to the Schedule for the Issuance and Placement of

DATE	SUBJECT	SUMMARY
	Ordinary Bonds and Commercial Papers	Ordinary Bonds and Commercial Papers of Grupo de Inversiones Suramericana S.A. is attached, whereby the global limit is increased and modifications are made to the Schedule, as authorized by the SFC by means of Resolution 1057 of 2023.
08/23/23	Addendum to the Schedule for the Issuance and Placement of Ordinary Bonds and Commercial Papers	Addendum attached.
08/31/23	News from Directors and members of Senior Management	In accordance with the corporate governance rules, the submission of the resignation of the President of the Company and the acceptance of the resignation by the Board of Directors are reported.
09/15/23	Decisions of the Board of Directors	It is reported that the Board of Directors authorized the management to agree to the implementation of some modifications to the documents executed on June 15, 2023.
10/25/23	Acquisition of securities of the issuer by a member of the Board of Directors	It is reported that the Board of Directors authorized the investment by a member of the Board of Directors in bonds issued by Grupo Sura.
11/14/23	Quarterly report	The report for the third quarter of 2023 is attached.
11/18/23	Call to meetings of the General Shareholders' Assembly	Call to the extraordinary meeting of the General Shareholders' Assembly of November 24, 2023.
11/21/23	Shareholder representation measures	Information is provided on the measures taken by the Board of Directors regarding shareholder representation at the extraordinary meeting of November 24, 2023.
11/23/23	Call to meetings of the General Shareholders' Assembly	Notice of the publication of the reminder notice of the extraordinary meeting of the General Shareholders' Assembly of November 24, 2023 is announced.
11/24/23	Decisions made by the	The decisions of the Shareholders'

DATE	SUBJECT	SUMMARY
	Shareholders' Assembly	Assembly at its extraordinary meeting of November 24, 2023 are reported.
11/30/23	Final execution of an acquisition or disposal of assets	The final execution of an acquisition of asset with Grupo Bolívar S.A. is reported.
12/06/23	Call to meetings of the General Shareholders' Assembly	Notice of the call of the extraordinary meeting of the General Shareholders' Assembly to be held on December 12, 2023 is reported.
12/11/23	Execution of Amendment	The execution of an amendment to the Framework Agreement entered into on June 15, 2023 for the exchange of Shares of Grupo Nutresa is reported.
12/11/23	Shareholder representation measures	Information on the measures taken by the Board of Directors in relation to the representation of its shareholders at the extraordinary meeting of December 12, 2023.
12/12/23	Decisions made by the Shareholders' Assembly	The decision made at the extraordinary meeting of the General Shareholders' Assembly of December 12, 2024 is reported.
12/18/23	Execution of Amendment 2	The execution of amendment No. 2 to the Framework Agreement entered into on June 15, 2023 for the exchange of Shares of Grupo Nutresa is reported.
12/26/23	Significant changes in the composition of the equity interest in the issuer	The Company reports significant changes in the composition of its equity interest in the issuer.
01/05/24	Call to meetings of the General Shareholders' Assembly	Notice is of the call to the extraordinary meeting of the General Shareholders' Assembly to be held on January 11, 2024 is reported.
01/10/24	Shareholder representation measures	Information on the measures taken by the Board of Directors in relation to the representation of its shareholders at the extraordinary meeting of January 11, 2024 is reported.
01/11/24	Decisions made by the Shareholders' Assembly	Information on the suspension of the extraordinary meeting of the General

DATE	SUBJECT	SUMMARY
		Shareholders' Assembly.
01/16/24	Decisions made by the Shareholders' Assembly	Information on the decision made at the extraordinary meeting of the General Shareholders' Assembly on January 16, 2024 (resumption of meeting).
01/19/24	Risk Ratings	Fitch published the technical document supporting the ratings of Grupo de Inversiones Suramericana S.A.
01/25/24	Board of Directors Decisions	The decision of the Board of Director to approve the date, time and place of the ordinary meeting of the General Shareholders' Assembly is reported.
02/05/24	Execution of Amendment 3	The execution of amendment No. 3 to the Framework Agreement entered into on June 15, 2023 for the exchange of Shares of Grupo Nutresa is reported.
02/06/24	Significant changes in the composition of the equity interest in the issuer	Progress on the execution of the Framework Agreement dated June 15, 2023 and significant changes in the composition of the equity interest are reported.
02/08/24	News from Directors and members of Senior Management	Grupo SURA reports the resignation of Board members.
02/09/24	News from Directors and members of Senior Management	Grupo SURA reports the resignation of Board members.
02/15/24	Execution of a disposal of assets by Protección S.A., a subsidiary of Grupo Sura	Protección S.A., entered into a share purchase agreement (the "Agreement") with Centro Financiero Crecer, S.A., a Panamanian company that operates in the financial markets of Central America and the Caribbean, whereby Protección S.A. will sell all of the shares it owns in Administradora de Fondos de Pensiones Crecer S.A., a company, incorporated and domiciled in El Salvador.

4.4.1.7.2. Sociedad Portfolio

DATE	SUBJECT	SUMMARY
01/10/24	Publication of prospectuses	The prospectus for the issuance of shares authorized by the Superintendency of Finance of Colombia has been sent.
01/10/24	Filing of judicial or administrative proceedings	On December 26, 2023, Alimentos Bonfiglio S.A.S. filed an appeal for reconsideration and an appeal against the administrative writ of registration of the Company issued on December 14, 2023 by the Chamber of Commerce of Medellín for Antioquia, which was admitted by said entity on December 27, 2023. This information was sent to the Superintendence of Finance by e-mail on January 5, 2024, date on which the corresponding steps were being taken to request the administrator user before that entity in order to carry out the procedures in the Integral Information System of the Securities Market.
01/10/24	Other events	Prior to its registration in the RNVE and the BVC, Sociedad Portafolio S.A. adhered to the Framework Agreement entered into among Grupo Nutresa, IHC Capital Holding LLC, Grupo Argos S.A., Grupo de Inversiones Suramericana S.A., JGDB Holding S.A.S. and Nugil S.A.S. dated June 15, 2023, as amended on December 11 and 14, 2023. This information was sent to the Superintendence of Finance by e-mail on January 9, 2024, date on which the corresponding steps were being taken to request the administrator user before that entity in order to carry out the procedures in the Integral Information System of the Securities Market.
01/31/24	Other events	Sociedad Portafolio S.A. reports the decisions taken by its Board of Directors on January 31 regarding the setting of the date

DATE	SUBJECT	SUMMARY
		<p>of the ordinary meeting of the Company's General Shareholders' Assembly and the formation of the support committees of the Board of Directors.</p> <p>The ordinary meeting will be held on Thursday, March 21 in the afternoon and the following committees were formed:</p> <p>1. Audit and risk committee: Jaime Alberto Palacio Botero. Andrés Felipe Arango Botero. Christian Murrle Rojas.</p> <p>2. Corporate governance, strategy and sustainability committee: Jaime Alberto Palacio Botero. Luis Felipe Hoyos Vieira. Gabriel Gilinski Kardonski.</p>
02/05/24	Other events	<p>Material agreements:</p> <p>In accordance with paragraph 1.1.1 of article 5.2.4.3.1 of Decree 2555 of 2010, Sociedad Portafolio S.A. reports that it has executed amendment number 3 to the Framework Agreement entered into by Grupo Nutresa S.A., IHC Capital Holding LLC, Grupo Argos S.A., Grupo de Inversiones Suramericana S.A., JGDB Holding S.A.S. and Nugil S.A.S., to which Sociedad Portafolio S.A. adhered on December 21, 2023. The purpose of the aforementioned amendment number 3 is to include some clarifications regarding the parties that must act as bidders in the public offering (Tender Offer) that, in accordance with the Framework Agreement, must be made for the shares of Grupo Nutresa S.A.</p>
02/06/24	Significant changes in the composition of the equity interest in the issuer	<p>Sociedad Portafolio S.A. reports that there was a change in its shareholding composition.</p> <p>1. The transaction took place on</p>

DATE	SUBJECT	SUMMARY
		<p>February 6, 2024 and corresponded to an exchange of shares, under the terms accepted by the Superintendency of Finance of Colombia.</p> <p>2. Nugil S.A.S. transferred to (i) Grupo Sura S.A. fifty-three million seven hundred ninety-eight thousand nine hundred thirty-five (53,798,935) common shares, equal to eleven point seventy-five percent (11.75%) of the outstanding common shares of the Company; and to (ii) Grupo Argos S. A. fourteen million nine hundred thirty-three thousand four hundred thirteen (14,932,413) common shares, equal to three point twenty-six percent (3.26%) of the outstanding common shares of the Company.</p> <p>The change in shareholding composition will be reflected at the end of the business today in the shareholder registry of the Company.</p>
02/09/24	News from Directors and members of Senior Management	Sociedad Portafolio S.A. reports the resignation of Gabriel Gilinski Kardonski as member of its Board of Directors.
02/09/24	News from Directors and members of Senior Management	Sociedad Portafolio S.A. reports the resignation of Christian Mürrle Rojas as member of its Board of Directors.
02/14/24	Call to meetings of the General Shareholders' Assembly	Sociedad Portafolio S.A. reports that its Board of Directors requested the President of the company to call an ordinary meeting of the General Shareholders' Assembly for March 21, 2024, at 3:00 p.m., in the Siglo XXI hall of Country Club Ejecutivos, located at Diagonal 28, Kilómetro 5, Avenida Las Palmas # 16 129, Medellín, Antioquia.
02/14/24	Other events	Sociedad Portafolio S.A. reports

DATE	SUBJECT	SUMMARY
		the profit distribution proposal that will be submitted for consideration to the General Shareholders' Assembly at its ordinary meeting on March 21.
02/14/24	Other events	Sociedad Portafolio S.A. reports the measures to ensure equitable treatment of shareholders taken by its Board of Directors.
02/16/24	Call to meetings of the General Shareholders' Assembly	Sociedad Portafolio S.A. reports about the call to the ordinary meeting of its General Shareholders' Assembly, published on February 16 in the newspaper El Colombiano.

4.4.1.8. Certification of non-existence of encumbrances or limitations on the ownership of securities

Attached as **Schedule 16** hereto are certifications issued by each of Grupo Argos and Grupo Sura, signed by their respective legal representatives and statutory auditors, stating that there are no encumbrances or ownership limitations on the securities offered as payment.

4.4.2. Maximum number of shares to be paid in securities

Up to a maximum of forty-six million, two hundred and twenty-two thousand, one hundred and ten (46,222,110) shares of the Issuer's common stock ("Maximum Shares to be Paid in Securities" or the "Maximum Preferred Award Shares") are offered to be paid in securities.

Assuming that the Offerees accept payment in securities for the Maximum Shares to be Paid in Securities, Grupo Argos and Grupo Sura will deliver 34,380,006 shares of Grupo Sura and 26,115,492 shares of Sociedad Portafolio. Thus, individually (i) Grupo Sura will deliver 26,910,686 shares of Grupo Sura and 20,441,701 shares of Sociedad Portafolio, and (ii) Grupo Argos will deliver 7,469,320 shares of Grupo Sura and 5,673,791 shares of Sociedad Portafolio. This is the maximum number of shares in Grupo Sura and Sociedad Portafolio that Grupo Argos and Grupo Sura are offering as consideration in securities in the Tender Offer.

The Tender Offer is not contingent upon the acceptance of a minimum number of shares to be paid in securities. All the Offerees may sell their shares in Grupo Nutresa in exchange for cash and, in this case, Grupo Argos, Grupo Sura, Graystone, JGDB and Nugil will pay all the shares of Grupo Nutresa corresponding to them in accordance with the proportions and amounts indicated in this Memorandum.

If the Offerees agree to sell more than the Maximum Shares to be Paid in Securities in exchange for shares in Grupo Sura and Sociedad Portafolio, the excess will be paid in cash, in the proportions

and amounts as set forth in this Memorandum.

4.5. Form of payment

Pursuant to article 3.3.3.15 of the Regulations of the BVC, this Tender Offer shall be settled in T+3, where “T” is the date on which the BVC informs the SFC and the market the result of the Tender Offer (the “Award Date”) and “+3” indicates that the transaction will be settled on the third trading day as of the business day following the Award Date, under the terms established in the Regulations of the BVC, the Circular of the BVC and subject to the rules of the stock market.

When the payment is made in Pesos, the settlement and clearing of the transactions will be made in Pesos and through the clearing and settlement system of the BVC, and when the payment is made in Dollars, the payment will be made in Dollars directly between the parties.

The respective brokerage firm through which each one of the sellers acts must deliver the amount sold to the Bidders free and clear of encumbrances, ownership limitations, limitations on the exercise of the rights contained in the security and of any claim, precautionary measure or pending lawsuit that may affect the property or its free tradability, and must deliver the total amount sold in the same manner, i.e., by delivering the total amount sold by wire transfer in the Centralized Securities Deposit of Colombia DECEVAL S.A. (“Deceval”). Operations cannot be fulfilled by delivering physical securities.

In any case, the transfer must comply with the provisions of articles 3.3.3.15 and 3.3.6.1 of the Regulations of the BVC, the Transaction Regulations of Deceval and other applicable rules.

Payment will be made, at the election of the Offerees, in accordance with the following rules:

- (1) Payment in Securities - Payment in securities is offered up to the Maximum Shares to be Paid in Securities. For each common share of the Issuer, 0.7438 shares of Grupo Sura and 0.5650 shares of Sociedad Portafolio (the “Payment in Securities”) will be delivered.
- (2) Payment in Cash - The offer to pay in cash up to the Maximum Shares offered to be acquired in the Tender Offer (the “Payment in Cash”). All Offerees that do not receive Payment in Securities as set forth in this Memorandum will receive Payment in Cash. The Payment in Cash may be received, in COP or in Dollars, at the election of the Offerees, according to the following rules:
 - (a) For Offerees who choose to receive payment in Pesos and for purposes of calculating the Price per share in Pesos, the TRM (representative market exchange rate) published and certified by the SFC ruling on the Award Date will be used. This calculation will be rounded off to two (2) decimal places.
 - (b) Pursuant to article 3.3.3.15 of the Regulations of the BVC, for Offerees who choose to receive payment abroad in Dollars, payment will be made directly by the Bidders, as applicable, in Dollars. In this case, the Offerees who choose to receive payment abroad in Dollars must comply with the exchange regulations applicable for such purpose, the

following procedure and/or any other procedure defined in the Operating Instructions issued by the BVC for this Tender Offer:

- (i) Inform, through its brokerage firm, upon acceptance of the Offer, their desire to receive payment abroad in U.S. Dollars.
- (ii) Send no later than at 1:00 p.m. (Colombia time) on the business day following the day on which acceptance of the Tender Offer has been submitted, and in any case, no later than at 5:00 p.m. (Colombia time) on the last day of the Acceptance Period to the e-mail that will be indicated in the notice of the Offer:
 - (A) A communication signed by the Offeree, in the form that will be published in the link indicated in the notice of the Tender Offer, which will be available during the Acceptance Period:
 - (1) indicating the form number assigned to the acceptance submitted to the BVC and the number of shares subject matter of such acceptance;
 - (2) stating their desire to receive payment abroad directly between the parties, in U.S. Dollars;
 - (3) indicating the number of the bank account to which they wish to receive their payment (account number, ABA code, Swift code, bank address);
 - (4) certifying that, for the purposes of this operation, they are in compliance with all applicable exchange regulations; in particular, in the case of Colombian residents, those related to their clearing accounts; and
 - (5) expressly authorizing Valores Bancolombia S.A. Comisionista de Bolsa, the brokerage firm through which the Bidders act, so that once the Swift message of the payment has been conveyed, on behalf of the Offeree, it shall inform the BVC so that the latter, pursuant to the terms of article 3.3.3.15 of the Regulations of the BVC, declares the transaction completed and proceeds to deliver the corresponding securities through the respective deposit.
 - (B) Any other information indicated in the link published in the bid notice and/or the Operating Instructions.

The Offerees who have chosen to receive payment abroad in Dollars are informed that any exchange, accounting, legal, tax or other request that the Offeree must comply with the Colombian authorities and/or any other jurisdiction, shall be their sole responsibility.

Additionally, the Offerees that have sold their shares to the Bidders in accordance with this Tender

Offer and have stated their desire to receive payment abroad in Dollars are informed that they will receive payment in Pesos through the established stock exchange procedures when they fail to comply with the established procedure to receive payment abroad in Dollars, including the delivery of the required documents.

Finally, it is informed that in the case of foreign portfolio capital investors, in accordance with the applicable foreign exchange regulations, they may only receive payment in Pesos and in accordance with the provisions of the Operating Instructions.

4.6. Acceptance award mechanism

Each of the Bidders undertakes to acquire common shares of the Issuer in the proportions and within the limits indicated below:

BIDDER	# MAXIMUM NUMBER OF SHARES OFFERED TO BE ACQUIRED	MAXIMUM % OF THE SUBSCRIBED CAPITAL OF THE ISSUER OFFERED TO BE ACQUIRED	INTEREST % PARTICIPATION IN THE TENDER OFFER
Grupo Argos	10,042,108	2.1938%	9.4978%
Grupo Sura	36,180,002	7.9038%	34.2191%
Graystone	59,499,930	12.9982%	56.2752%
JGDB	4,167	0.0009%	0.0039%
Nugil	4,166	0.0009%	0.0039%
TOTAL	105,730,373	23.0975%	100.00%

Acceptances will be awarded to the Bidders as follows: First and on a preferential basis, the acceptances comprising up to 46,222,110 common shares in the Issuer will be allotted to Grupo Sura and Grupo Argos regardless of the consideration that the Offerees choose (the “Preferred Award Acceptances”).

The Preferred Award Acceptances will be awarded to Grupo Sura and Grupo Argos in a proportion of 78.274233% for Grupo Sura and 21.725767% for Grupo Argos (the “Sura-Argos Proration”), such that Grupo Sura acquires a maximum of 36,180,002 common shares in the Issuer representing 7.90% of the subscribed, paid-in and outstanding common shares in the Issuer and Grupo Argos acquires a maximum of 10,042,108 common shares in the Issuer representing 2.19% of the subscribed, paid-in and outstanding common shares in the Issuer.

Since only Grupo Sura and Grupo Argos have offered Payment in Securities, only up to 46,222,110 shares in the common stock of the Issuer may be paid in securities. Accordingly, acceptances in which Payment in Securities has been chosen (“Payment in Securities Acceptances”) will be awarded on a preferential basis.

As follows:

- (1) If the total number of shares included in the acceptances of the Tender Offer is *equal to or less* than the Maximum Preferred Award Shares, Grupo Sura and Grupo Argos will acquire all the shares of Grupo Nutresa included in the acceptances received, in the Sura-Argos Proration, and Grupo Sura and Grupo Argos will pay for such shares through Payment in Securities or Payment in Cash, according to the election of the Offerees in their acceptances.
- (2) If the total number of shares included in the Tender Offer acceptances *exceeds* the Maximum Preferred Award Shares, the following award rules will apply:
 - (a) if the number of shares comprised in the valid Payment in Securities Acceptances is *equal to or less* than the Maximum Preferred Award Shares, all (i) Payment in Securities Acceptances will be awarded to Grupo Sura and Grupo Argos, in the Sura-Argos Proration, and Grupo Sura and Grupo Argos will pay for the shares comprised in the Payment in Securities Acceptances through the Payment in Securities; (ii) the shares of Grupo Nutresa corresponding to the difference between the number of Preferred Award Acceptances and the Payment in Securities Acceptances, if any, will be allocated to Grupo Sura and Grupo Argos, in the Sura-Argos Proration, and Grupo Sura and Grupo Argos will pay for these shares through a Payment in Cash; and
 - (b) if the number of shares comprised in the valid Payment in Securities Acceptances *exceeds* the Maximum Preferred Award Shares, the first come, first served mechanism will be applied so that the shares comprised in the Payment in Securities Acceptances in excess of the Maximum Preferred Award Shares that are not awarded for Payment in Securities will their form of payment will change to Payment in Cash and will be awarded as follows: (i) the first 59,499,930 to Graystone, and (ii) the last 8,333 to JGDB and Nugil on a 50/50 pro rata basis and if the number of shares to be awarded to JGDB and Nugil is not even, one more share will be awarded to JGDB, and they will receive Payment in Cash, in Pesos or Dollars. Notwithstanding the foregoing, JGDB and Nugil will only acquire up to 8,333 shares of the Issuer on the above terms.

All acceptances that are not Preferred Award Acceptances will be awarded to Graystone, JGDB and Nugil and will receive Payment in Cash, Pesos or Dollars in accordance with the rules contained in this Memorandum and as indicated in the applicable acceptance.

As indicated in this Memorandum, this Tender Offer is intended to give all the shareholders of the Issuer who are not part of the Framework Agreement the opportunity to sell their shares on the same economic terms on which Grupo Sura and Grupo Argos sold theirs. Consequently, the parties to the Framework Agreement that are holders of common shares of the Issuer, i.e. JGDB, Nugil and IHC, agreed not to submit acceptances in this Tender Offer, so that all shareholders of the Issuer that are not parties to the Framework Agreement may sell up to all of their shares (without risk of proration), if they so decide.

Each of the Bidders may only be awarded a whole number of shares. For purposes of determining

the whole number of shares, the procedure to be disclosed in the Operating Instructions shall be used.

The Bidders are joint obligors and, consequently, are not jointly and severally liable. Therefore, under the terms of articles 1568 and 1583 of the Civil Code, each Bidder is only compelled to pay the obligations for which it is liable and will only be liable for its own default.

Similarly, the responsibility for the taking, delivery, adjustment and replacement of the guarantees referred to in articles 6.15.2.1.11 of Decree 2555, articles 3.3.3.2 et seq. of the Regulations of the BVC, and articles 3.9.1.1 et seq. of the Circular of the BVC, shall fall on each of the Bidders, in the proportions of their interests in the Tender Offer. In other words, no Bidder shall be liable for the default of another Bidder, nor shall it secure the obligations of another Bidder.

4.7. Guarantees to be provided by the Bidders

Pursuant to the provisions of paragraph 1 of article 6.15.2.1.11 of Decree 2555, articles 3.3.3.2 et seq. of the Regulations of the BVC, and articles 3.9.1.1 et seq. of the Circular of the BVC, each one of the Bidders shall take in favor of the BVC, to support the performance of their respective obligations resulting from the Tender Offer, guarantees that, added together, cover at least fifty percent (50%) of the total value of the Tender Offer, i.e., six hundred and thirty-four million three hundred and eighty-two thousand two hundred and thirty-eight Dollars (USD\$ 634,382,238). Pursuant to article 3.3.3.5 of the Regulations of the BVC, the guarantees shall be subject to the performance of the Tender Offer, as well as to its clearing and settlement, and are irrevocably granted. Except for the guarantees granted by JGDB and Nugil, the guarantees consisting of deposits in COP are also a source of payment of the obligations guaranteed by such guarantees.

The minimum value of the sum of the guarantees is the result of multiplying: (i) the offered Price per share, which is twelve Dollars (USD\$ 12) by (ii) the maximum number of shares subject matter of the Tender Offer, i.e. by one hundred and five million seven hundred and thirty thousand three hundred and seventy-three (105,730,373) common shares in the Issuer, by (iii) fifty percent (50%), which is the percentage of the guarantees since the total price of the Tender Offer exceeds one million two hundred twenty-four thousand (1,224,000) minimum monthly wages, in accordance with paragraph 1 of article 3.9.1.1.1. of the Circular of the BVC.

For purposes of calculating the percentage of guarantees and the number of minimum monthly wages, a minimum exchange rate of COP\$4,053 per USD was used. This exchange rate is the result, rounded off to the nearest whole number, of multiplying the average representative market exchange rate for the month of January 2024, which is COP\$3,915.20 per USD, according to information published by the Central Bank of Colombia, by a factor of 1.0352. This factor is included in order to have an additional hedging margin on the amount of the guarantees in pesos in the event of possible movements in the USD-COP exchange rate.

Pursuant to paragraph 18 of article 3.9.1.1 of the Circular of the BVC, the guarantee shall be taken no later than the business day prior to the publication of the first notice of the Tender Offer and shall last at least fifteen (15) calendar days following the date on which the term for the payment of the shares subject matter of the Tender Offer expires, and in any case shall be in force until the

transaction is completed. Notwithstanding the foregoing, once the transaction is completed, each of the Bidders may request the cancellation of its guarantee to the BVC.

Each of the Bidders shall take its respective guarantee as follows:

4.7.1. Grupo Sura

Grupo Sura shall take in favor of the BVC a performance bond in Colombian legal tender amounting to two hundred eighty billion pesos (COP\$280,000,000,000) and an irrevocable, first sight stand-by letter of credit which sole beneficiary shall be the BVC, to be issued by Banco Davivienda S.A., an entity with AAA long term rating by Fitch Ratings and BRC Ratings, for an amount of six hundred billion pesos (COP\$600,000,000,000,) in accordance with paragraph 2 of article 6.15.2.1.11 of Decree 2555, paragraph 2 of article 3.3.3.3.3. of the Regulations of the BVC and paragraph 7 of article 3.9.1.1 of the Circular of the BVC. The total value of the guarantee provided by Grupo Sura is eight hundred eighty billion pesos (COP\$880,000,000,000.00) which, at a minimum exchange rate of COP 4,053 per USD, is equal to two hundred seventeen million one hundred twenty-three thousand one hundred nineteen Dollars (USD\$217,123,119.00), which is greater than the result of multiplying (i) the offered Price per share, which is equal to twelve Dollars (USD\$12) by (ii) the maximum number of shares that Grupo Sura would acquire under the Tender Offer under the terms of Section 4.6, which is equal to thirty-six million one hundred and eighty thousand and two (36,180,002) common shares in the Issuer, by (iii) fifty percent (50%), which is the percentage of the guarantee according to the total price of the Tender Offer, in accordance with Section 4.7.

On the other hand, pursuant to paragraph 2 of article 3.3.3.3 of the Regulations of the BVC, prior to making the offer, Grupo Sura shall irrevocably deliver to the BVC, according to the mechanism defined by the BVC for such purpose, as security for the Payment in Securities, twenty-six million nine hundred ten thousand six hundred eighty-six (26,910,686) shares in Grupo Sura and twenty million four hundred and forty-one thousand seven hundred and one (20,441,701) shares in Sociedad Portafolio, free and clear of any encumbrances, through Deceval.

Since Grupo Sura has offered Payment in Securities, Grupo Sura may, to the extent that Payment in Securities Acceptances are received, partially or totally replace the guarantee delivered by the delivery of the securities with which it will make the payment under the terms of article 6.15.2.1.11 of Decree 2555.

4.7.2. Grupo Argos

Grupo Argos shall take in favor of the BVC an irrevocable, first sight stand-by letter of credit which sole beneficiary shall be the BVC, to be issued by Sumitomo Mitsui Banking Company, an entity with a rating no lower than that of Colombia's external sovereign debt, in the amount of sixty million two hundred and fifty-two thousand six hundred and forty-eight dollars (USD\$60,252,648.00), in accordance with paragraph 2 of article 6.15.2.2.1.11 of Decree 2555, paragraph 2 of article 3.3.3.3. of the Regulations of the BVC and paragraph 7 of article 3.9.1.1.1 of the Circular of the BVC. The value of the guarantee provided by Grupo Argos is the result of multiplying (i) the offered Price per share, which is equal to twelve Dollars (USD\$12) by (ii) the

maximum number of shares that Grupo Argos would acquire under the Tender Offer under the terms of Section 4.6, which is equal to ten million forty-two thousand one hundred and eight (10,042,108) common shares in the Issuer, by (iii) fifty percent (50%), which is the percentage of the guarantee according to the total price of the Tender Offer, in accordance with Section 4.7.

On the other hand, pursuant to paragraph 2 of article 3.3.3.3 of the Regulations of the BVC, prior to making the offer, Grupo Argos shall irrevocably deliver to the BVC, according to the mechanism defined by the BVC for such purpose, as a security for the Payment in Securities, seven million four hundred and sixty-nine thousand three hundred and twenty (7,469,320) shares in Grupo Sura and five million six hundred seventy-three thousand seven hundred ninety-one (5,673,791) shares in Sociedad Portafolio, free and clear of any encumbrances, through Deceval.

Since Grupo Argos has offered Payment in Securities, Grupo Argos may, to the extent that Payment in Securities Acceptances are received, partially or totally replace the guarantee delivered by the delivery of the securities with which it will make the payment under the terms of article 6.15.2.1.11 of Decree 2555.

4.7.3. Graystone

Graystone shall take in favor of the BVC an irrevocable, first sight stand-by letter of credit which sole beneficiary shall be the BVC, to be issued by First Abu Dhabi Bank, an entity that has a rating no lower than that of Colombia's external sovereign debt, in the amount of three hundred and fifty-six million nine hundred and ninety-nine thousand five hundred and eighty Dollars (USD\$ 356,999,580.00), in accordance with paragraph 2 of article 6.15.15.2.1.11 of Decree 2555, paragraph 2 of article 3.3.3.3. of the Regulations of the BVC and paragraph 7 of article 3.9.1.1.1 of the Circular of the BVC. The value of the guarantee granted by Graystone is the result of multiplying (i) the offered Price per share, which is equal to twelve Dollars (USD\$12) by (ii) the maximum number of shares that Graystone would acquire under the Tender Offer under the terms of Section 4.6, which is equal to fifty-nine million four hundred ninety-nine thousand nine hundred thirty (59,499,930) common shares in the Issuer, by (iii) fifty percent (50%), which is the percentage of the guarantee according to the total price of the Tender Offer, in accordance with Section 4.7.

4.7.4. JGDB

JGDB will irrevocably and unconditionally assign to, and for the exclusive benefit of, the BVC its economic rights in account No. 2452 in the mutual fund Fondo de Inversión Colectiva Abierto Rentaval managed by Servivalores GNB Sudameris S.A. Comisionista de Bolsa, in which JGDB contributed capital resources in the amount of one hundred twenty-one million five hundred ninety thousand Pesos (COP\$121,590,000.00), which is equal, at an exchange rate of COP 4,053 for each USD, to thirty thousand Dollars (USD\$30,000.00), in accordance with paragraph 5 of article 6.15.2.1.11 of Decree 2555, paragraph 5 of article 3.3.3.3. of the Regulations of the BVC and paragraph 12 of Article 3.9.1.1 of the Circular of the BVC. The mutual fund Rentaval is open and has no permanence covenant, therefore it complies with the requirements applicable to this type of guarantee established in article 3.9.1.1. of the Circular of the BVC.

The amount of the resources available in this account is greater than the result of multiplying (i) the offered Price per share, which is equal to twelve Dollars (USD\$12) by (ii) the maximum number of shares that JGDB would acquire under the Tender Offer under the terms of Section 4.6, which is equal to four thousand one hundred sixty seven (4,167) common shares in the Issuer, by (iii) fifty percent (50%), which is the percentage of the guarantee according to the total price of the Tender Offer, in accordance with Section 4.7.

4.7.5. Nugil

Nugil will irrevocably and unconditionally assign to, and for the exclusive benefit of, the BVC its economic rights in account No. 2452 in the mutual fund Fondo de Inversión Colectiva Abierto Rentaval managed by Servivalores GNB Sudameris S.A. Comisionista de Bolsa, in which Nugil contributed capital resources in the amount of one hundred twenty-one million five hundred ninety thousand Pesos (COP\$121,590,000.00), which is equal, at an exchange rate of COP 4,053 for each USD, to thirty thousand Dollars (USD\$30,000.00), in accordance with paragraph 5 of article 6.15.2.1.11 of Decree 2555, paragraph 5 of article 3.3.3.3. of the Regulations of the BVC and paragraph 12 of Article 3.9.1.1 of the Circular of the BVC. The mutual fund Rentaval is open and has no permanence covenant, therefore it complies with the requirements applicable to this type of guarantee established in article 3.9.1.1. of the Circular of the BVC.

The amount of the resources available in this account is greater than the result of multiplying (i) the offered Price per share, which is equal to twelve Dollars (USD\$12) by (ii) the maximum number of shares that Nugil would acquire under the Tender Offer under the terms of Section 4.6, which is equal to four thousand one hundred sixty seven (4,166) common shares in the Issuer, by (iii) fifty percent (50%), which is the percentage of the guarantee according to the total price of the Tender Offer, in accordance with Section 4.7.

4.8. Statement regarding indebtedness of the Bidders for financing the acquisition

In the case of Grupo SURA, the resources for the acquisition of the Issuer's shares will come from its own resources, as well as from financing operations.

As of the date of presentation of this Memorandum, each of the other Bidders individually states that they will acquire the shares in the Issuer using their own resources and not resources from debt transactions.

Each of the Bidders individually states that the resources used for the payment of the Tender Offer come lawful activities and that they have all the necessary information to prove it.

These resources will be sufficient and are available to carry out the operations arising from this Tender Offer.

In the event that some of the Offerees accept the Payment in Securities, the resources to be used for payment are available and free and clear of any encumbrance, to be delivered to the BVC under the conditions required in article 6.15.2.1.11 of Decree 2555 and the applicable regulations.

4.9. List of the securities of the Issuer held, directly or indirectly, by any of the Bidders.

Currently, neither Grupo Sura nor Grupo Argos holds common shares in the Issuer or any other securities issued by the Issuer.

Ana Cristina Arango, member of the Board of Directors of Grupo Argos holds, directly and indirectly, eighty-one thousand eight hundred and forty-one (81,841) shares in Grupo Nutresa, account for zero point zero one seven nine percent (0.0179%) of the outstanding common shares of the Issuer, which provide her with proportional voting rights, and has not acquired shares during the last twelve months.

Graystone also does not directly hold any common shares in the Issuer or any other securities issued by the Issuer. Notwithstanding the foregoing, IHC, the controlling shareholder of Graystone, owns nine million eight hundred sixty-six thousand three hundred seventy-two (9,866,372) shares of common stock representing two point sixteen percent (2.16%) of the outstanding shares of common stock of the Issuer. In addition, IHC, the controlling shareholder of Graystone, directly owns one million one hundred forty thousand seven hundred ninety-seven (1,140,797) shares in Grupo Sura, equal to zero point thirty-four percent (0.34%) of its outstanding shares.

JGDB directly holds 185,816,664 common shares in the Issuer, representing forty point fifty-nine percent (40.59%) of the Issuer's outstanding common shares. Additionally, JGDB directly owns 20,694,817 shares of Grupo Sura, equivalent to six point fifteen percent (6.15%) of its outstanding shares.

Nugil directly holds one hundred and fifty-six million three hundred and forty-two thousand four hundred and sixty (156,342,460) common shares in the Issuer, representing thirty-four point fifteen percent (34.15%) of the outstanding common shares of the Issuer. Also, Nugil directly owns one million four hundred four thousand three hundred thirty-three (1,404,333) shares in Grupo Sura and seventy-five million forty-four thousand seven hundred forty-two (75,044,742) shares in Sociedad Portafolio, which are equal to zero point forty-two percent (0.42%) and sixteen point thirty-nine percent (16.39%) of their outstanding shares, respectively.

4.10. Securities of the Issuer acquired by the Bidders in the last twelve (12) months

During the last twelve (12) months, the Bidders, except for JGDB and Nugil, have not directly acquired securities of the Issuer. On the other hand, as a result of the first share exchange under the Framework Agreement, JGDB acquired one hundred eighty-five million eight hundred sixteen hundred sixty-four (185,816,664) common shares in the Issuer, representing forty point fifty-nine percent (40.59%) of the outstanding common shares of the Issuer; Nugil acquired twelve million five hundred sixty-six thousand three hundred seventy (12,566,370) shares of the outstanding common shares of the Issuer, accounting for two point seventy-five percent (2.75%) of the outstanding common shares of the Issuer; and IHC, the controlling shareholder of Graystone, acquired nine million eight hundred sixty-six thousand three hundred seventy-two (9,866,372) shares of common stock, representing two point sixteen percent (2.16%) of the outstanding common shares of the Issuer.

Additionally, during the last twelve (12) months, Nugil purchased shares in the Issuer in different transactions in the secondary market, as follows:

Date of purchase	# of shares purchased	Purchase price (in COP)
02/08/23	14,000	49,620,44
02/09/23	12,901	51,851,02
02/10/23	6,001	50,999,83
02/13/23	6,000	51,300,00
02/20/23	8,200	50,853,18
02/28/23	1,400	50,800,00
03/01/23	1,250	50,880,00
03/06/23	12,600	52,009,96
03/07/23	27,500	55,649,65
03/08/23	23,900	56,788,58
03/09/23	14,300	56,998,44
03/10/23	10,000	57,000,00
03/13/23	30,100	56,667,60
03/23/23	2,200	46,960,00
04/19/23	2,200	59,790,00
TOTAL	172,552	

4.11. Pre-agreements

Grupo Sura and Grupo Argos have entered into eighteen (18) stock exchange pre-agreements in relation to the shares of Grupo Nutresa for the purposes of this Tender Offer, with natural person and legal entities jointly holding nine million seven hundred seventy-seven thousand two hundred ninety-six (9,777,296) common shares in the Issuer, representing two point fourteen percent (2.14%) of the outstanding common shares of Grupo Nutresa, as shown in **Schedule 17**. In accordance with article 7.5.1.1.2. of Decree 2555 and article 3.3.2.5. of the Circular of the BVC, on February sixteenth (16th), 2024, all the conditions of the eighteen (18) stock market pre-agreements entered into in relation to the shares of Grupo Nutresa for the purposes of this Tender Offer were reported through written communications addressed to the SFC and the BVC.

4.12. No agreements between the Bidders and the members of the Issuer's management bodies

It is hereby stated that neither the Bidders, nor the other companies that are part of the corporate group of each of them, nor other persons acting on their behalf or together with them, (i) have express or tacit agreements with members of the management bodies of the Issuer (ii) nor have they granted or reserved specific advantages to the members of the management bodies of the Issuer.

5. MAKING OF ACCEPTANCES

5.1. Procedure for making acceptances

The Offerees who decide to accept it, must state their acceptance to the Tender Offer through the brokerage firm of their choice, which must be a member of the BVC, and within the Acceptance Period (pursuant to Section 4.5(2) (ii)(ii) of this Memorandum), or within the extensions to the Acceptance Period that are made at the absolute discretion of all the Bidders, under the terms of paragraph 5 of article 6.15.2.1.7. of Decree 2555 and article 3.3.3.10 of the Regulations of the BVC.

The submission of acceptances must comply with the demands and requirements established in article 3.3.3.10 of the Regulations of the BVC, articles 3.9.1.2 and 3.9.1.3 of the Circular of the BVC and the provisions of the Operating Instructions prepared by the BVC for this Tender Offer.

The BVC may reject the acceptances of the Tender Offer that do not comply with the demands and requirements established and the provisions of the Operating Instructions.

5.2. Acceptance Period

Acceptances of the Tender Offer must be submitted within ten (10) trading days, from the date of commencement of the period for the receipt of acceptances, i.e., within the period from March eighteenth (18th), 2024 to and including April third (3rd), 2024 (the “Acceptance Period”), at the BVC, between 9:00 a.m. and 1:00 p.m., in accordance with the provisions of article 6.15.2.1.17, paragraph 8 of article 6.15.2.1.12, letter h) of paragraph 2 of article 6.15.2.1.13 of Decree 2555 and article 3.3.3.10 of the Regulations of the BVC. In accordance with Decree 2555, the date on which the Acceptance Period begins shall not be less than five (5) business days from the date on which the first notice of the bid is published.

The notices of the Tender Offer will be published physically and/or electronically in at least two (2) newspapers of wide circulation from the following list: El Tiempo, El Espectador, La República, Portafolio, El Colombiano and El País.

The Acceptance Period is ten (10) trading days; however, it may be extended, at the absolute discretion of all the Bidders, only once and at least three (3) trading days prior to the expiration of the Acceptance Period, without exceeding a total of thirty (30) trading days, in accordance with article 6.15.2.1.7 of Decree 2555, and with prior notice to the SFC and the BVC. This notice shall also be published in the daily newsletter of the BVC, within the same term.

5.3. Brokers' fees, acceptance and settlement

The acceptance and settlement expenses of the Tender Offer and other associated costs, including the fees and expenses of their legal, financial and other advisors, the hiring of stockbrokers, as well as the taxes resulting from this transaction, shall be borne by the Offerees.

The hiring of a brokerage firm, which is an indispensable requirement to accept this Tender Offer, will entail the possible payment of a fee for carrying out the sale of the shares. The aforementioned fee is subject to a 19% VAT.

Notwithstanding the foregoing, as part of the strategy to facilitate access by the Offerees to the Tender Offer, the Bidders may agree with brokerage firms to pay certain fees, as indicated in the notices of the Tender Offer. These fees and the 19% VAT thereby accrued will be paid by Grupo Sura and Grupo Argos and means that these brokerage firms will not charge any additional amount to the Offerees who accept the Tender Offer through them.

5.4. Form and term to receive payment of the Price

Pursuant to Section 4.5 of this Memorandum, the payment of the Price shall be made in cash or in securities, in stock in cash on T+3, where "T" is the Award Date and "+3" indicates that the transaction shall be carried out on the third trading day as of the business day following the Award Date, as established in article 3.3.3.15 of the Regulations of the BVC. The clearing and settlement of the transactions resulting from the Tender Offer shall be carried out through the clearing and settlement system of the BVC under the terms established in article 3.3.6.1 of the Regulations of the BVC.

5.5. Formalities to be complied with by the Offerees to state their acceptance

The Offerees interested in accepting the Tender Offer may do so through any stockbroker that is a member of the BVC.

Acceptances must be submitted by the Offerees in accordance with the procedures indicated by the BVC in the Operating Instructions.

The Offerees shall not have to comply with any additional formalities other than those included in the Operating Instructions of the BVC issued for such purpose or those required under this Memorandum, notwithstanding the exchange requirements applicable to the Offerees who decide to accept the Payment in Cash in Dollars.

5.6. Brokerage company through which the purchase transaction is to be carried out

The purchase transaction will be carried out through Valores Bancolombia S.A. Comisionista de Bolsa, a member of the BVC, domiciled in the city of Medellín.

6. MEMORANDUM

6.1. Persons responsible for the information in the Memorandum

The persons from whom information may be requested in connection with this Memorandum are the following:

Grupo de Inversiones Suramericana S.A.

Name and Title: Carlos Eduardo Gonzalez
Investment and Capital Markets Manager

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Grupo Argos S.A.

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Graystone

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JGDB Holding S.A.S.

Name and Title: Ricardo Díaz Romero
Alternate Legal Representative

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Phone: +57 601 8055479

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Nugil S.A.S.

Name and Title: Ricardo Díaz Romero
Alternate Legal Representative

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Valores Bancolombia S.A. Comisionista de Bolsa

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Phone: +57 604 604 4944
+57 604 604 5117

6.2. Availability of the Memorandum

This Memorandum will be available to the shareholders of the Issuer at the following places:

- **Bolsa de Valores de Colombia S.A.**
<https://www.bvc.com.co/prospectos?tab=acciones>
- **Offices of the Bidders:**
 - Grupo de Inversiones Suramericana S.A.

Carrera 43A No. 5A - 113 Pisos 13, 14 y 15 Edificio One Plaza
Medellín, Colombia
<https://www.gruposura.com>
 - Grupo Argos S.A.

Carrera 43B No. 1A Sur - 128 Edificio Santillana
Medellín, Colombia
<https://www.grupoargos.com>
 - Graystone Holdings S.A.

Humboldt Tower, 2do Piso, Calle 53 Este, Urbanización Marbella
Panama City, Panama
 - JGDB Holding S.A.S.

Carrera 7 No. 75 - 85 Piso 12
Bogotá D.C., Colombia
 - Nugil S.A.S.

Carrera 7 No. 75 - 85 Piso 12
Bogotá D.C., Colombia
- **Brokerage Company:**

Valores Bancolombia S.A. Comisionista de Bolsa
Carrera 48 No. 26-85 Edificio Bancolombia, Torre Sur, Medellín, Colombia
<http://valores.grupobancolombia.com>

7. AUTHORIZATIONS

7.1. Corporate authorizations

The Boards of Directors of Grupo Argos, Grupo Sura and Graystone authorized this Tender Offer through the following instruments:

- Grupo Sura: Minutes of the Board of Directors No. 405 of June 29, 2023.
- Grupo Argos: Minutes of the Board of Directors No. 2769 of June 26 and 27, 2023, 2774 of September 15, 2023 and 2779 of December 15, 2023.
- Graystone: Minutes of the Board of Directors for the meeting held on February 13, 2024.

Copies, excerpts and/or secretary certifications of the aforementioned Minutes are attached hereto as **Schedule 18**.

JGDB and Nugil do not require corporate authorization to participate in the Tender Offer. The transaction is not subject to any other authorization or opinion of corporate bodies other than those mentioned above.

7.2. Authorization of the Superintendency of Finance of Colombia

This Tender Offer is made after obtaining the corresponding authorization from the Superintendency of Finance of Colombia. This authorization was granted through official letter number 2024021301-022-000 issued on March 6th, 2024, and became final on March 8th, 2024, which is attached hereto as **Schedule 19**.

7.3. Other authorizations

This Tender Offer is not subject to any authorization or opinion of administrative authorities other than those mentioned in Section 7.2 above. Specifically, in relation to Nugil and JGDB, it is not necessary to obtain prior opinion or additional non-objection from the Superintendence of Industry and Commerce (“SIC”) since, as a result of the Tender Offer, neither JGDB nor Nugil will take control or decisive influence in the management of the Issuer. The takeover of the Issuer by Nugil at the time was notified to the SIC through a communication sent by Nugil on October 11, 2021 under filing number 21-405503. The SIC issued its acknowledgment of receipt on October 22, 2021 without any objection, in filing 21-405503-9.

The Bidders have made the necessary legal consultations and have contacted other authority(ies) to determine the need for further action in accordance with the results of the Tender Offer. furthermore, in the development and depending on the results of the Tender Offer, the Bidders will notify the corresponding national and foreign authorities for the matters within their competence as may become necessary according to the applicable law.

8. CERTIFICATIONS AND OTHER STATEMENTS

8.1. Certification of the Bidders as to the truthfulness of the Memorandum

As stated in the certification attached hereto as **Schedule 20**, each of the Bidders have certified, to the best of their ability, that the information contained in the Memorandum is true, complete and accurate and that there are no omissions, gaps, inaccuracies or errors that may affect the decision of the Offerees.

8.2. Certification of the Bidders regarding the non-existence of pre-agreements.

As stated in **Schedule 21** hereof, each of the Bidders states, under oath, that there are no pre-agreements with the Offerees, other than those listed in **Schedule 17**.

9. SCHEDULES

Schedule 1	Certificate of existence and legal representation of Grupo Sura S.A. issued on February 12, 2024.
Schedule 2	2022 separate and consolidated Financial Statements and statutory auditors' report of Grupo Sura S.A. and its affiliates.
Schedule 3	Certificate of existence and legal representation of Grupo Argos S.A. issued on February 16, 2024.
Schedule 4	2022 separate and consolidated financial statements and auditors' report of Grupo Argos S.A. and its affiliates.
Schedule 5	Certificate of Incorporation of Graystone Holdings S.A. issued on January 3, 2024.
Schedule 6	2022 Consolidated Financial Statements of International Holding Company PJSC
Schedule 7	Certificate of existence and legal representation, or equivalent document, of IHC PJSC, IHC Companies Management LLC, IHC Holding RSC Ltd. and IHC Capital Holding LLC.
Schedule 8	Certificate of existence and legal representation of JGDB Holding S.A.S. issued on February 6, 2024.
Schedule 9	2022 Financial Statements and Statutory Auditor's Report of JGDB Holdings S.A.S. and Grupo Nutresa S.A.

Schedule 10.....	Certificate of existence and legal representation of Nugil S.A.S. issued on February 6, 2024.
Schedule 11.....	2022 Financial Statements and Statutory Auditor’s Report of Nugil S.A.S.
Schedule 12.....	Certificate of existence and legal representation of Grupo Nutresa S.A. issued on March 4, 2024.
Schedule 13.....	Certificate of existence and legal representation of Sociedad Portafolio S.A. issued on February 13, 2024.
Schedule 14.....	Opening balance Sheet of Sociedad Portafolio S.A.
Schedule 15.....	Financial information of Grupo Sura submitted to the SFC for the first three quarters of the year 2023.
Schedule 16.....	Certifications from Grupo Sura and Grupo Argos regarding the non-existence of encumbrances or ownership limitations on the securities offered as payment.
Schedule 17.....	List of stock exchange pre-agreements.
Schedule 18.....	Corporate authorizations of Grupo Sura, Grupo Argos and Graystone Holding S.A.
Schedule 19.....	Authorization from the Superintendency of Finance of Colombia to make the Tender Offer.
Schedule 20.....	Certification of the information in the Memorandum by each of the Bidders.
Schedule 21.....	Certification of non-existence of additional pre-agreements executed by each of the Bidders.