

# INFORMACIÓN RELEVANTE



## **Decision of the Board of Directors of Cementos Argos S.A. in relation to the Takeover Bid for shares of Grupo de Inversiones Suramericana S.A.**

The Board of Directors of Cementos Argos S.A. (Cementos Argos), with the exclusive participation of its independent members, unanimously decided not to accept the partial takeover bid made last January by JGDB Holding S.A.S. on the shares of Grupo de Inversiones Suramericana S.A. (Grupo Sura). This decision was made with the support of widely recognized financial and legal advisors and quantitative and qualitative considerations, rigorous technical analysis, and all relevant public information available to date were taken into account.

It was concluded from the analysis that, despite the fact that the new price offered is higher than the value of the share in the Colombian public stock market before the first takeover bid and higher than the value offered in the first offer, the price of this new takeover bid remains materially lower than the company's fair value, even below its book value. Likewise, the price offered ignores Grupo Sura's leadership in its markets and the solidity of its portfolio investments. In the evaluation of the offer, among other aspects considered, the Board of Directors also took into account the high risk of apportionment present in this and in any partial takeover bid, which further reduces its economic attractiveness.

The Board of Directors has full confidence that Grupo Sura's strategy and business philosophy result in the greatest creation of long-term value for all its shareholders and interest groups. Likewise, it has been assessed that the initiatives communicated by said company and the companies where it is an investor are aimed at closing the gap between the current market value of its shares and its fundamental value.

In addition, the Board is convinced that, by virtue of the fiduciary duties and acting in good faith that accompany the conduct of shareholders and administrators, the offerer, in its capacity as a relevant shareholder of Grupo Sura, will support and strengthen the initiatives aimed at the maximizing the value of all the company's shareholders and other stakeholders.

Finally, the Board of Directors highlights that thanks to the good operating performance of Cementos Argos at the end of 2021, the company has declared historic dividends to its shareholders and has reached the lowest levels of leverage in nearly a decade, which gives it the solid conditions and financial flexibility to continue maintaining its portfolio investment in Grupo Sura with the aim of maximizing its value and benefiting from the wide opportunities for profitable growth that it currently has.

**February 24, 2022**