



CONSENT SOLICITATION STATEMENT
GRUPO DE INVERSIONES SURAMERICANA S.A.

Solicitation of Consents relating to the following series of Notes set forth below:

5.500% Senior Unsecured Notes due 2026					
	<u>CUSIP</u>	<u>ISIN</u>	<u>Original Principal Amount</u>	<u>Outstanding Principal Amount</u>	<u>Consent Fee⁽¹⁾</u>
Rule 144A Regulation S	40052X AB6 G42036 AB2	US40052XAB64 USG42036AB25	U.S.\$550,000,000.00	U.S.\$530,000,000	U.S.\$3.75 per U.S.\$1,000

- (1) The Consent Fee (as defined below) per U.S.\$1,000 aggregate principal amount of Notes for which a Holder thereof has delivered valid and unrevoked Consents to the Proposed Amendments (on or prior to the Expiration Date), subject to the terms and conditions set forth herein. No accrued interest will be paid in connection with the Consent Solicitation. Holders who validly deliver their Consents on or prior to the Expiration Date will receive the Consent Fee, subject to the terms and conditions set forth herein.

THE CONSENT SOLICITATION DESCRIBED IN THIS CONSENT SOLICITATION STATEMENT RELATES TO THE 5.500% SENIOR UNSECURED NOTES DUE 2026 (THE “CONSENT SOLICITATION”).

THE CONSENT SOLICITATION WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 19, 2024, UNLESS WE EXTEND IT IN OUR SOLE DISCRETION. THE DATE AND TIME OF THE EXPIRATION OF THE CONSENT SOLICITATION, AS SUCH DATE AND TIME MAY BE EXTENDED, IS REFERRED TO AS THE “EXPIRATION TIME.”

We, Grupo de Inversiones Suramericana S.A., a corporation (*sociedad anónima*) organized under the laws of Colombia (“we,” “us,” “our,” or “Grupo SURA”), are soliciting consents (the “Consents”) from the holders (the “Holders”) of the 5.500% Senior Unsecured Notes due 2026 (the “Notes”) issued by us, of which U.S.\$530,000,000 aggregate principal amount remains outstanding, upon the terms and subject to the conditions set forth in this consent solicitation statement (as the same may be amended or supplemented from time to time, this “Solicitation Statement”).

Subject to receipt of Requisite Consents (as defined below), any Holder whose properly delivered Consent is received by the Information and Tabulation Agent (as defined below), and not revoked, at or prior to the Expiration Time will be eligible to receive a cash payment of U.S.\$3.75 per U.S.\$1,000 principal amount of Notes (the “Consent Fee”) if the terms and conditions set forth in this Solicitation Statement have been satisfied or waived, and the Second Supplemental Indenture (as defined below) has been properly executed and delivered to the Indenture Trustee (as defined below). We may, in our sole discretion, amend or terminate the Consent Solicitation at any time.

This Solicitation Statement describes the procedures for delivering Consents, consenting to the Proposed Amendments and revoking applicable Consents. Please read it carefully. None of us, the Solicitation Agent (as defined below), the Information and Tabulation Agent (as defined below), the Indenture Trustee (as defined below) or any of our respective affiliates is making any recommendation as to whether any Holder should deliver or refrain from delivering any Consents with respect thereto. Each Holder must make its own decision as to whether to deliver or refrain from delivering Consents. See “Taxation” for a discussion of certain factors that should be considered in evaluating the Consent Solicitation.

THIS SOLICITATION STATEMENT IS SOLELY OUR RESPONSIBILITY AND HAS NOT BEEN AUTHORIZED BY ANY GOVERNMENTAL AUTHORITY. NO GOVERNMENTAL AUTHORITY HAS DETERMINED IF THIS CONSENT SOLICITATION STATEMENT IS TRUTHFUL OR COMPLETE. EACH HOLDER SHOULD CONSULT ITS OWN ATTORNEY, BUSINESS ADVISOR AND

TAX ADVISOR AS TO LEGAL, REGULATORY, BUSINESS, ACCOUNTING, TAX AND RELATED MATTERS CONCERNING THIS SOLICITATION STATEMENT.

The Solicitation Agent for the Consent Solicitation is:

BofA Securities

The date of this Consent Solicitation Statement is March 5, 2024.

Overview

The Consent Solicitation is being made with respect to the indenture, dated as of April 29, 2016 (the “**Original Indenture**”), as supplemented by the first supplemental indenture, dated as of August 1, 2018 (the “**First Supplemental Indenture**,” and together with the Original Indenture, the “**Indenture**”) between Grupo SURA and The Bank of New York Mellon, as indenture trustee (the “**Indenture Trustee**”), registrar, paying agent, and transfer agent, pursuant to which the Notes were issued. The Company is seeking Consents from the Holders in order to amend the definitions of “Change of Control” and “Permitted Holders” (the “**Amended Definitions**”) in Section 1.1 (*Definitions*) of the Indenture (the “**Proposed Amendments**”) to harmonize Grupo SURA’s Indenture with Grupo SURA’s financing documents prepared in connection with new loan arrangements (the “**Financing Document**”). The Amended Definitions and the Financing Document definitions are designed to reflect the new corporate structure of Grupo SURA.

The Proposed Amendments constitute a single proposal with respect to the Notes, and a consenting Holder must consent to the Proposed Amendments as an entirety with respect to the Notes and may not consent selectively with respect to the Proposed Amendments.

The purpose of the Proposed Amendments is to harmonize the Amended Definitions in the Indenture and the Financing Document so the events that would trigger a change of control are consistent in both documents, allowing us to efficiently track and monitor potential change of control events using a single definition. Furthermore, the amendment to the definition of Permitted Holders reflects the new corporate and shareholders structure of Grupo SURA.

The Proposed Amendments aligns the interests between ourselves, our creditors, and the Holders and is intended to provide a uniform standard in monitoring and determining a change of control event.

Second Supplemental Indenture and Requisite Consents

In order to effect the Proposed Amendments, we propose to enter into a second supplemental indenture with respect to the Indenture with the Indenture Trustee (the “**Second Supplemental Indenture**”). In order to execute the Second Supplemental Indenture as contemplated by the Proposed Amendments, the Consents must be obtained from the Holders of a majority in principal amount of the outstanding Notes (not including any Notes held by the Company or any of its affiliates, cancelled Notes, Notes for whose payment or redemption money has been deposited, Notes that we have effected defeasance or Notes in exchange for or in lieu of which other Notes that have been authenticated and delivered pursuant to the Indenture) (the “**Requisite Consents**”). Subject to the satisfaction or waiver of the General Conditions (as defined herein), immediately following receipt of the Requisite Consents, we intend to effectuate the Proposed Amendments by executing and delivering the Second Supplemental Indenture to the Indenture Trustee.

As of the date of this Solicitation Statement, we and our affiliates did not hold any Notes. The Company previously repurchased and cancelled \$20,000,000 principal amount of the Notes.

Consent Fee

If the Second Supplemental Indenture is executed and delivered to the Indenture Trustee and the other terms and conditions set forth in this Solicitation Statement are satisfied or waived, then any Holder whose validly delivered Consent to the Proposed Amendments (and whose Consent is not validly revoked) prior to the Expiration Time is received by the Information and Tabulation Agent will be eligible to receive a Consent Fee of U.S.\$3.75 per \$1,000 outstanding principal amount of Notes.

Subject to the terms and conditions described herein, the Consent Fee will be paid to the Holders who validly deliver (and do not validly revoke) their Consents to the Proposed Amendments prior to the Expiration Time, in cash, within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion), *provided* that the Requisite Consents with respect to the Notes have been received, and the Second Supplemental Indenture has been executed and delivered by us and the Indenture Trustee. The time of execution and delivery of the Second Supplemental Indenture, which may occur prior to the Expiration Time, is referred to herein as the “**Effective Time**.” While the Company expects to execute the Second Supplemental Indenture promptly after the receipt of the Requisite Consents, the Proposed Amendments will become operative with respect to the Notes only upon the payment by us of the Consent Fee to each Holder entitled thereto.

The DTC Participants (as defined below) will be responsible for distributing the Consent Fee to beneficial owners entitled to receive such Consent Fee as appropriate, and none of us, the Indenture Trustee, the Information and Tabulation Agent, the Solicitation Agent or any other party will be responsible for making such distribution or for ensuring that we or the DTC Participants make such distribution. Under no circumstances will any interest or other charges be payable by either us or any DTC Participant as a result of any delay in the transmission or crediting of the Consent Fee by the Information and Tabulation Agent.

Conditions to the Payment of the Consent Fee

Our obligation to pay the Consent Fee is conditioned to the satisfaction or waiver of the General Conditions (see below). We may, in our sole discretion, terminate any Consent Solicitation, allow any Consent Solicitation to lapse, extend any Consent Solicitation and continue soliciting Consents pursuant to any Consent Solicitation or otherwise amend the terms of any Consent Solicitation, including the waiver of any or all of the conditions set forth herein with respect to any Consent Solicitation, to the extent permitted by applicable law.

Revocation of Consents

Holders will be permitted to revoke their Consents until the earlier to occur of the Effective Time or the Expiration Time. We intend to issue a press release promptly after the Effective Time. Holders who (1) do not deliver their Consents to the Proposed Amendments prior to the Expiration Time, (2) do not deliver their Consents to the Proposed Amendments in accordance with the procedures and instructions set forth in this Solicitation Statement, or (3) validly revoke their Consents and do not validly redeliver their Consents prior to the earlier to occur of the Effective Time or the Expiration Time will not receive the Consent Fee. We reserve the right, in our sole discretion, to terminate our Consent Solicitation at any time prior to the Effective Time.

Conditions of the Consent Solicitation

The Consent Solicitation (including the payment of the Consent Fee in respect thereof) is conditioned upon:

- the receipt of the Requisite Consents by the Information and Tabulation Agent prior to the Expiration Time (which consents shall not have been validly revoked);
- the execution and delivery of the Second Supplemental Indenture by us and the Indenture Trustee; and
- the absence of any existing or proposed law or regulation that would, and the absence of any restraining order, injunction, litigation, action or other proceeding that (in the case of any litigation, action or proceeding, if adversely determined) would, make unlawful or invalid or enjoin or delay (i) the implementation of the Proposed Amendments, (ii) the entering into of the Second Supplemental Indenture or (iii) the payment of the Consent Fee, or question the legality or validity of any thereof (the “**General Conditions**”).

The General Conditions are for our sole benefit and may be asserted by us, in our sole discretion, regardless of the circumstances giving rise to such conditions or may be waived by us, in whole or in part, in our sole discretion. We have not made a decision as to what circumstances would lead us to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by us concerning the events described in this section will be final and binding on all Holders. Notwithstanding the foregoing, we and the Indenture Trustee shall not execute and deliver the Second Supplemental Indenture unless and until the Requisite Consents have been received.

We may at any time, in our sole discretion, allow the Consent Solicitation to lapse, terminate the Consent Solicitation, extend the Consent Solicitation and continue soliciting Consents pursuant to the Consent Solicitation or otherwise amend the terms of the Consent Solicitation, to the extent permitted by applicable law.

Consequences to Nonconsenting Holders

Holders who do not consent to the Proposed Amendments by the Expiration Time (the “**Nonconsenting Holders**”) will not receive the Consent Fee but will be bound by the Proposed Amendments if the Requisite Consents are received and the Second Supplemental Indenture is entered into.

Procedures

The Company is soliciting Consents to the Proposed Amendments from Holders of the Notes. The actual terms of the Proposed Amendments will be contained in the Second Supplemental Indenture. Approval of the Proposed Amendments requires receiving the Requisite Consents from the Holders.

As of the date of this Consent Solicitation, Cede & Co., as nominee for DTC, is the sole Holder of the Notes. Under the Indenture, only Holders of the Notes have rights under the Indenture, including the right to consent to the Proposed Amendments. A beneficial owner of an interest in Notes held through a participant in DTC (“**DTC Participants**”) must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes on such beneficial owner’s behalf. DTC Participants must validly deliver (and not validly revoke) valid Consents on or before the Expiration Time in order to receive the Consent Fee. See “The Consent Solicitation—Procedures for Consenting to the Proposed Amendments” for more information.

A beneficial owner of an interest in a Note held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be delivered in accordance with DTC’s Automated Tender Offer Program (“**ATOP**”) procedures on or prior to the Expiration Time by such DTC Participant with respect to such Note. Any beneficial owner of Notes who desires to deliver a Consent with respect to such Notes but who is not a Holder (including any beneficial owner holding through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant) must arrange with the person who is such Holder to execute and deliver a Consent on behalf of such beneficial owner. Unless revoked by the Holder in the manner described herein, such Consents will be binding on all beneficial owners and subsequent transferees of Notes with respect to which such Consents were given.

For purposes of the Consent Solicitation, DTC has confirmed that the Consent Solicitation is eligible for DTC’s ATOP and has authorized DTC Participants to electronically deliver a Consent by causing DTC to deliver their Notes and indicate such delivery of a Consent to the Information and Tabulation Agent in accordance with DTC’s ATOP procedures. DTC will verify each transaction of Notes and confirm the electronic delivery of a Consent by sending an Agent’s Message (as defined herein) to the Information and Tabulation Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Beneficial owners of Notes must contact the broker, dealer, commercial bank, trust company, other nominee or DTC Participant who holds Notes on their behalf if they wish to instruct such party to deliver a Consent with respect to such beneficial owners’ Notes.

The delivery of a Consent will temporarily affect a Holder’s right to sell or transfer the Notes. See “Certain Significant Considerations—Notes for which Consents are delivered will be blocked from trading until the earliest of the Settlement Date (as defined herein), the date on which Holders revoke such Consents and the date on which the Consent Solicitation is terminated.” After submitting the Agent’s Message (as defined herein), the CUSIPs for the Notes will be blocked, and the consenting Holder’s position cannot be sold or transferred, until the earliest of (i) the Settlement Date, (ii) the date on which Holders revoke such Consents and (iii) the date on which the Consent Solicitation is terminated. The Information and Tabulation Agent will instruct DTC to release the positions as soon as practicable but no later than five business days after either the Expiration Time or subsequent date following the Expiration Time and not exceeding forty-five calendar days from the date hereof. Assuming we receive the Requisite Consents by the Expiration Time and all other General Conditions have been satisfied or waived, we will pay the Consent Fee on a date promptly following the Expiration Time, expected to be no later than five business days following the Expiration Time.

Any questions or requests for assistance or for additional copies of this Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at its address and telephone numbers set forth on the back cover hereof. A Holder may also contact the Solicitation Agent at its telephone number set forth on the back cover hereof or such Holder’s broker, dealer, commercial bank, trust company, other nominee or DTC Participant for assistance concerning the Consent Solicitation.

Holders are requested to read and consider carefully the information contained in this Solicitation Statement and to give their consent to the Proposed Amendments by delivering their Consents through the DTC’s ATOP procedures described herein. Consents must be electronically delivered in accordance with DTC’s ATOP procedures. Holders of Notes should not deliver Consents to us, the Indenture Trustee or the Solicitation Agent at any time.

No person has been authorized to give any information or make any representations other than those contained in this Solicitation Statement and, if given or made, such information or representations should not be relied upon as having been authorized by us or the Solicitation Agent. The delivery of this Solicitation Statement shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in our and our subsidiaries' affairs since the date of this Solicitation Statement.

WE URGE THE APPLICABLE HOLDERS TO CONSULT WITH THEIR BROKERS, FINANCIAL ADVISORS, LEGAL COUNSEL OR OTHER ADVISORS REGARDING THE TAX, LEGAL AND OTHER IMPLICATIONS OF THE CONSENT SOLICITATION.

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IMPORTANT INFORMATION

With respect to the Consent Solicitation, only Holders are authorized to deliver Consents to the Proposed Amendments with respect to their Notes. If the applicable Requisite Consents are received by the Expiration Time and the other terms and conditions set forth herein have been met or waived, the Proposed Amendments will be binding on all the Holders and all subsequent transferees of the Notes.

Any questions or requests for assistance regarding the Consent Solicitation or for additional copies of this Solicitation Statement or related documents may be directed to Global Bondholder Services Corporation, which will act as the information and tabulation agent (in such capacities, the “**Information and Tabulation Agent**”), at its telephone number set forth on the last page hereof. A Holder also may contact the Solicitation Agent at its telephone number set forth on the last page hereof or such Holder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

No person has been authorized to give any information or to make any representations in connection with the Consent Solicitation other than those contained in this Solicitation Statement and, if given or made, such information or representations should not be relied upon as having been authorized by us or the Solicitation Agent. The Consent Solicitation is not being made to, and Consents are not being solicited from, Holders of Notes in any jurisdiction in which it is unlawful to make such solicitation or grant such Consents. The delivery of this Solicitation Statement at any time shall not under any circumstances create any implication that the information set forth herein is correct as of any time subsequent to the date hereof or that there has been no change in our affairs or any of our subsidiaries since the date hereof.

We have summarized portions of the Indenture and other information in a manner we believe to be accurate, but we refer you to the actual documents for a more complete understanding of what we discuss in this document. In making a decision whether or not to participate in the Consent Solicitation, Holders must rely on their own examination of our business and the terms of the Consent Solicitation as well as the Notes, including the merits and risks involved.

This Solicitation Statement has not been filed with or reviewed by any federal or state securities commission or authority of any jurisdiction, nor has any such commission or authority passed upon the accuracy or adequacy of this Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.

Recipients of this Solicitation Statement should not construe the contents hereof or thereof as legal, regulatory, business, accounting or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, regulatory, business, accounting, tax and related matters concerning this Solicitation Statement.

The Consent Solicitation is being made solely on the terms and conditions set forth herein. Under no circumstances shall this Consent Solicitation Statement constitute an offer to buy or the solicitation of an offer to sell the Notes or any other securities of Grupo SURA or any of its affiliates. The Consent Solicitation is not being made to, nor will Grupo SURA accept deliveries of consents from, holders in any jurisdiction in which the Consent Solicitation or the acceptance thereof would not be in compliance with the securities of blue sky laws of such jurisdiction. No recommendation is made as to whether Holders should deliver their consents with respect to the Notes.

Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to deliver Consents. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate.**

HOLDERS OF NOTES SHOULD NOT DELIVER CONSENTS TO US, THE INDENTURE TRUSTEE OR THE SOLICITATION AGENT AT ANY TIME.

YOU SHOULD READ THIS SOLICITATION STATEMENT CAREFULLY BEFORE MAKING A DECISION TO DELIVER CONSENTS.

AVAILABLE INFORMATION

Grupo SURA is a corporation (*sociedad anónima*) organized under the laws of Colombia. Our principal executive offices are located at Carrera 43^a No. 5^a – 113 Pisos 13, 14 y 15 Edificio One Plaza, Medellín, Colombia, and our telephone number at that address is +57 604 444 7231. Our website is <http://www.gruposura.com>.

We are an issuer of securities registered in Colombia with the Colombian National Registry of Securities (*Registro Nacional de Valores y Emisores*) administered by the *Superintendencia Financiera de Colombia* (“SFC”). Our common and preferred shares are traded on the *Bolsa de Valores de Colombia* (“**Colombian Stock Exchange**” or “**BVC**”) under the symbols “GRUPOSURA” and “PFGRUPSURA,” respectively. Accordingly, we are currently required to file quarterly and annual reports in Spanish and issue notices of material events (*información relevante*) to the SFC and the Colombian Stock Exchange. In addition, we are subject to information and periodic reporting requirements under the Indenture. All such reports and notices are available at <http://www.superfinanciera.gov.co> and on our website at <http://www.gruposura.com>.

The Notes are listed and traded on the Luxembourg Stock Exchange’s EURO MTF market. The Luxembourg Stock Exchange’s Euro MTF Market is not a regulated market for the purposes of Directive 2014/65/EU. Copies of certain reports and notices from us will be available free of charge at the offices of the trustee and on the website of the Luxembourg Stock Exchange (www.luxse.com).

The information contained on any website mentioned in this Consent Solicitation Statement or any website directly or indirectly linked to these websites (including, for the avoidance of doubt, our website), is not part of, and is not incorporated by reference in, this Solicitation Statement and you should not rely on such information.

IMPORTANT DATES

Holders of Notes should take note of the following dates in connection with the Consent Solicitation:

Date	Calendar Date	Event
Launch Date	March 5, 2024.	Commencement of the Consent Solicitation.
Expiration Time ...	5:00 p.m., New York City time, on March 19, 2024, unless extended or earlier terminated by us in our sole discretion.	The time at which the Consent Solicitation expires, until which time Consents can be validly delivered by Holders of Notes.
Effective Time.....	The time at which the applicable Requisite Consents are received and the Second Supplemental Indenture is effective.	The time at which the Proposed Amendments and the Second Supplemental Indenture becomes effective for each and every Holder of the Notes, whether or not such Holder delivered a Consent or otherwise affirmatively objected to the Proposed Amendments. The Effective Time may be prior to or at the Expiration Time.
Settlement Date	Within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion), <i>provided</i> that the Requisite Consents with respect to the Notes have been received and the Second Supplemental Indenture has been executed and delivered by us and the Indenture Trustee.	The day that we will pay the Consent Fee.

STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Statement contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that we believe, expect or anticipate will or may occur in the future (including, without limitation, statements regarding the timing and terms of the Consent Solicitation and various matters related to our plans and objectives) are forward-looking statements. These forward-looking statements reflect our current expectations or beliefs based on information currently available to us. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, us. Factors that could cause actual results or events to differ materially from current expectations include, among other things:

- general economic, political and business conditions in the countries in which we operate, including recent political instability, inflation and unemployment;
- trends across the businesses and countries in which we operate;
- limitations on the ability of our principal companies to dividend capital to us as a result of downgrades in their financial strength ratings, changes in statutory reserve or capital requirements or other financial constraints;
- changes in our regulatory environment as well as the regulatory environments in the countries in which we operate;
- political and economic conditions in Venezuela, which could have an adverse impact on the Colombian economy;
- changes in tax, labor, or laws and regulations regulating our mandatory pension funds, voluntary savings and life insurance businesses in Colombia and in the other countries in which we operate that result in material increases to expenses in our businesses;
- inflation in the countries in which we operate;
- currency devaluations and foreign exchange fluctuations relating to the currencies prevailing in the countries in which we operate;
- interest rate fluctuations, including prolonged periods of high or low interest rates;
- our ability to attract and retain employees and increases in the cost of personnel;
- changes in competition;
- changes in consumer spending and saving habits;
- ineffectiveness of risk management policies and procedures in identifying, monitoring and managing risks;
- the degree to which we choose not to hedge risks, or the potential ineffectiveness or insufficiency;
- uncertainty relating to the availability and costs of financing needed in the future;
- the degree to which we choose not to hedge risks, or the potential ineffectiveness or insufficiency of hedging or risk management strategies that are implemented; and
- certain factors discussed elsewhere in this Solicitation Statement.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable law, we disclaim any intent or obligation to update any forward-looking statement, whether as a result of

new information, future events or results or otherwise. Although we believe that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

THE PROPOSED AMENDMENTS

Set forth are the provisions contained in the Indenture that would be amended by the Proposed Amendments.

General

Regardless of whether the Proposed Amendments become operative, the Notes will continue to be outstanding in accordance with all other terms of the Notes and the Indenture. Except for the Proposed Amendments, all of the existing terms of the Notes and the Indenture will remain unchanged.

Description of the Proposed Amendments

We propose the following three amendments to the Indenture:

- 1) Modify the definition of “Change of Control” as proposed below to harmonize the definition between the Indenture and the Financing Document;
- 2) Modify the definition of “Permitted Holders” as proposed below to harmonize the definition between the Indenture and the Financing Document and reflect the new corporate and shareholders structure of Grupo SURA; and
- 3) Deletion of the definition of “Continuing Directors,” which is no longer used in the Indenture.

Set forth below are comparisons of the provisions of the Indenture that would be amended by the Proposed Amendments, and accordingly, be operative with respect to the Notes, with additions shown as bolded, double underlined text (**addition**). Deleted text is indicated by a strikethrough (~~deletion~~). Capitalized terms used in the provisions set forth below and not otherwise defined below have the meaning assigned in the Indenture.

The following description of the Proposed Amendments is qualified in its entirety by reference to the Original Indenture, the First Supplemental Indenture, and the form of Second Supplemental Indenture, copies of which may be obtained without charge from the Information and Tabulation Agent.

Section 1.1 (“Definitions”)

For ease of reference, Section 1.1 of the Indenture will be amended by the Second Supplemental Indenture to amend the following definitions:

(A) Definition of Change of Control

““Change of Control” means ~~if: (i) any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 under the Exchange Act, except that such person or group shall be deemed to have “beneficial ownership” of all shares that any person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 50% or more than the percentage of the total voting power of the Voting Stock of Grupo SURA collectively owned by the Permitted Holders at any time of determination, including, without limitation, as a result of any consolidation, merger, conveyance or transfer, in one or a series of related transactions, of all or substantially all the assets of Grupo SURA; or (ii) the first day on which a majority of the members of the Board of Directors of Grupo SURA are not Continuing Directors; any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act) other than the Permitted Holders shall Control Grupo SURA or (iii) the adoption by the shareholders of Grupo SURA of a plan or proposal for the liquidation or dissolution of Grupo SURA. Notwithstanding anything to the contrary, solely for purposes of this definition of Change of Control, the following terms shall have the meanings set forth below:~~

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Governmental Authority” means the government of Colombia or the United States or any other nation, or of any political subdivision thereof, whether state or local, any branch of government, whether legislative, executive or judicial, of any state, acting through any body or entity, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supranational bodies such as the European Union or the European Central Bank).

“Voting Stock” means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or Persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such contingency.”

(B) Definition of Permitted Holders

“Permitted Holders” mean Grupo Argos S.A. and its Affiliates, and ~~Grupo Nutresa S.A. and their respective Subsidiaries. Notwithstanding the preceding sentence, so long as any “person” or “group”, other than Grupo SURA and its Subsidiaries or another Permitted Holder, is or becomes the “beneficial owner”, directly or indirectly, of more than the percentage of the total voting power of the Voting Stock of a Permitted Holder collectively owned by Grupo SURA and the other Permitted Holders at any time of determination, then such Permitted Holder shall no longer be deemed a “Permitted Holder” under this definition.~~ Notwithstanding anything to the contrary in this Indenture, solely applicable to this definition of “Permitted Holders,” (i) “Affiliates” shall mean with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; and (ii) “Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise, with “Controlled” having meaning correlative thereto.

For ease of reference, Section 1.1 of the Indenture will be amended by the Second Supplemental Indenture to delete the following definition in its entirety:

~~“Continuing Directors” means, as of any time of determination, any member of the Board of Directors of Grupo SURA who was elected to such Board of Directors with the vote of the Permitted Holders.~~

Certain Effects of the Consent Solicitation

Subject to the satisfaction or waiver of the General Conditions, if the Requisite Consents are obtained, we and the Indenture Trustee will have the authority under the Indenture to execute the Second Supplemental Indenture. While the Company expects to execute the Second Supplemental Indenture promptly after the receipt of the Requisite Consents, the Proposed Amendments will become operative with respect to the Notes only upon the payment by us of the Consent Fee to each Holder entitled thereto.

CERTAIN SIGNIFICANT CONSIDERATIONS

Prior to delivering a Consent, Holders should carefully consider the factors set forth below in addition to the other information described elsewhere in this Solicitation Statement. See “Available Information” for more information. For a discussion of certain U.S. federal income tax considerations of the Consent Solicitation to beneficial owners of the Notes, see “Certain United States Federal Income Tax Considerations.”

Nonconsenting Holders will be bound by the Proposed Amendments if the Second Supplemental Indenture becomes effective but will not receive the Consent Fee.

If the Requisite Consents are accepted, the Second Supplemental Indenture effecting the Proposed Amendments will be executed. The Consent Solicitation will expire at 5:00 p.m., New York City time, on March 19, 2024, unless earlier terminated or extended by us in our sole discretion. Holders who wish to receive the Consent Fee must validly deliver (and not validly revoke) their Consents to the Proposed Amendments at or before the Expiration Time.

Once the Second Supplemental Indenture becomes effective, it will be binding on all Holders of Notes whether or not they delivered a Consent to the Proposed Amendments. Holders of Notes who do not deliver valid and unrevoked Consents to the Proposed Amendments at or prior to the Expiration Time will not receive any of the Consent Fee but will be bound by the Second Supplemental Indenture.

The consummation of the Consent Solicitation is subject to certain conditions.

Our obligation to accept Consents and pay the Consent Fee for valid and unrevoked Consents to the Proposed Amendments is subject to and conditioned upon the satisfaction or, to the extent permissible, waiver of the General Conditions set forth herein under “The Consent Solicitation—Conditions of the Consent Solicitation.” In addition, if any of the General Conditions are not satisfied or, to the extent permissible, waived, we may terminate or amend the Consent Solicitation for any reason in our sole discretion. There can be no assurance that such General Conditions will be met, that we will not terminate the Consent Solicitation, or that, in the event that the Consent Solicitation is not consummated, the market value and liquidity of the Notes will not be materially and adversely affected.

Your ability to revoke a Consent is limited.

Revocation of Consents to the Proposed Amendments may be made at any time prior to the earlier to occur of the Effective Time or the Expiration Time in accordance with DTC’s ATOP procedures. See “The Consent Solicitation—Revocation of Consents.”

We anticipate executing (and requesting the Indenture Trustee to execute pursuant to the Indenture) the Second Supplemental Indenture promptly after receipt of the Requisite Consents. Holders should note that the Effective Time may occur prior to the Expiration Time and Holders will not be given prior notice of such Effective Time. We intend to issue a press release promptly after the Effective Time in accordance with the applicable law. A Consent becomes irrevocable upon execution of the Second Supplemental Indenture at the Effective Time, even if the Effective Time occurs prior to the Expiration Time.

Holders may not receive the Consent Fee if the procedures for the Consent Solicitation are not followed.

Holders are responsible for complying with all of the procedures for delivering a Consent. See “The Consent Solicitation—Consent Procedures.” None of us, the Indenture Trustee, the Solicitation Agent or the Information and Tabulation Agent assumes any responsibility for informing Holders of irregularities with respect to any delivery of a Consent. Holders should not, under any circumstances, deliver a Consent to us, the Solicitation Agent, the Information and Tabulation Agent, the Indenture Trustee or DTC. Consents must be electronically delivered in accordance with DTC’s ATOP procedures. However, we reserve the right, in our sole discretion, to accept any Consent received by us, the Solicitation Agent, the Information and Tabulation Agent or the Indenture Trustee by any other reasonable means evidencing the giving of a Consent. We will have the right, in our sole discretion, to determine whether any purported Consent satisfies the requirements of the Consent Solicitation and the Indenture, and any such determination shall be conclusive and binding on the Holder who delivered such Consent or purported Consent.

Notes for which Consents are delivered will be blocked from trading until the earliest of the Settlement Date, the date on which Holders revoke such Consents and the date on which the Consent Solicitation is terminated.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earliest of (i) the Settlement Date, (ii) the date on which Holders revoke such Consents and (iii) the date on which the Consent Solicitation is terminated. During the period that Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties and will be blocked. Subsequent to the date on which the Notes are no longer blocked from trading, Holders may transfer the Notes in accordance with the terms thereof and in accordance with the procedures of DTC. However, the right to receive the Consent Fee is not transferable with any Notes. The Consent Fee will only be made to the Holder that provided its Consent prior to the Expiration Time and did not validly revoke such Consent prior to the earlier to occur of the Effective Time or the Expiration Time. No subsequent Holder of the Notes will be entitled to receive any share of the Consent Fee. In the period of time during which Notes are blocked pursuant to the foregoing procedures for delivering Consents, Holders may be unable to promptly liquidate their Notes or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

We may acquire Notes, whether or not the Requisite Consents are obtained, through open market purchases, privately negotiated transactions or otherwise.

From time to time, we may acquire Notes, whether or not the Requisite Consents are received, through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices (which could be in the form of cash or other consideration) as we may determine, which may be more or less than the sum of the Consent Fee and the prevailing market price of the Notes following consummation (or termination) of this Consent Solicitation.

The U.S. federal income tax consequences of the Consent Solicitation are uncertain.

See “Certain United States Federal Income Tax Considerations” for a discussion of certain tax matters that should be considered in evaluating the Consent Solicitation.

THE CONSENT SOLICITATION

General

The Company is soliciting Consents to the Proposed Amendments from Holders of the Notes. The actual terms of the Proposed Amendments will be contained in the Second Supplemental Indenture. Approval of the Proposed Amendments requires receiving the Requisite Consents from the Holders.

As of the date of this Consent Solicitation, Cede & Co., as nominee for DTC, is the sole Holder of the Notes. Under the Indenture, only Holders of the Notes have rights under the Indenture, including the right to consent to the Proposed Amendments. A beneficial owner of an interest in Notes held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be given in respect of such Notes on such beneficial owner's behalf. DTC Participants must validly deliver (and not validly revoke) valid Consents on or before the Expiration Time in order to receive the Consent Fee. See "The Consent Solicitation—Procedures for Consenting to the Proposed Amendments" for more information.

If the Consent Solicitation is not terminated, and if the Requisite Consents with respect to the Notes have been received (and not subsequently validly revoked) by the Expiration Time, and we have notified the Information and Tabulation Agent that each of the other conditions set forth herein is satisfied, we will pay or cause to be paid for the benefit of each Holder who has delivered (and not subsequently validly revoked) a valid Consent an aggregate amount equal to the Consent Fee for all such Holders. The Consent Fee will be paid to the Holders who validly deliver (and do not validly revoke) their Consents to the Proposed Amendments prior to the Expiration Time in cash within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion), *provided* that the Requisite Consents with respect to the Notes have been received and the Second Supplemental Indenture has been executed and delivered by us and the Indenture Trustee.

A beneficial owner of an interest in a Note held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be delivered in accordance with ATOP procedures on or prior to the Expiration Time by such DTC Participant with respect to such Note. Any beneficial owner of Notes who desires to deliver a Consent with respect to such Notes but who is not a Holder of such Notes (including any beneficial owner holding through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant) must arrange with the person who is such Holder to execute and deliver a Consent on behalf of such beneficial owner. Unless revoked by the Holder in the manner described herein, such Consents will be binding on all beneficial owners and subsequent transferees of Notes with respect to which such Consents were given.

Holders desiring to deliver their Consents prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Time will be disregarded and be of no effect.

Subject to the terms and conditions described herein, if the Second Supplemental Indenture is executed, then applicable Holders that validly deliver their Consents to the Proposed Amendments prior to the Expiration Time which are not validly revoked will receive the Consent Fee. The Consent Fee will be paid to the Holders who validly deliver (and do not validly revoke) their Consents to the Proposed Amendments prior to the Expiration Time in cash within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion), *provided* that the Requisite Consents with respect to the Notes have been received and the Second Supplemental Indenture has been executed and delivered by us and the Indenture Trustee. While the Company expects to execute the Second Supplemental Indenture promptly after the receipt of the Requisite Consents, the Proposed Amendments will become operative with respect to the Notes only upon the payment by us of the Consent Fee to each Holder entitled thereto. Holders will be permitted to revoke their Consents until the earlier to occur of the Effective Time or the Expiration Time. Holders will be permitted to submit their Consents until the Expiration Time, even if the Effective Time precedes the Expiration Time.

Consents may be delivered only in principal amounts equal to minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted.

Holders who (1) do not deliver their Consents to the Proposed Amendments prior to the Expiration Time, (2) do not deliver their Consents to the Proposed Amendments in accordance with the procedures and

instructions set forth in this Solicitation Statement or (3) validly revoke their Consents and do not validly redeliver their Consents prior to the Expiration Time will not receive the Consent Fee.

We reserve the right, in our sole discretion, to terminate the Consent Solicitation at any time. If the Consent Solicitation is terminated, all Consents received pursuant to the Consent Solicitation shall be automatically revoked and void, and we will not be obligated to pay the Consent Fee or any portion thereof to any Holders.

Any Holder whose properly delivered Consent is received by the Information and Tabulation Agent at or prior to the Expiration Time will be eligible to receive a Consent Fee if the terms and conditions set forth in this Solicitation Statement have been satisfied or, where possible, waived.

The DTC Participants will be responsible for distributing the Consent Fee to beneficial owners entitled to receive such Consent Fee as appropriate, and none of us, the Indenture Trustee, the Information and Tabulation Agent, the Solicitation Agent or any other party will be responsible for making such distribution or for ensuring that the DTC Participants make such distribution. Under no circumstances will any interest or other charges be payable by either us or any DTC Participants as a result of any delay in the transmission or crediting of the Consent Fee.

NONE OF THE SOLICITATION AGENT, THE INFORMATION AND TABULATION AGENT OR THE INDENTURE TRUSTEE MAKES ANY RECOMMENDATION AS TO WHETHER ANY HOLDER SHOULD DELIVER A CONSENT, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO DELIVER A CONSENT.

Any questions or requests for assistance or for additional copies of this Solicitation Statement or related documents may be directed to the Information and Tabulation Agent at its telephone number set forth on the last page hereof. A Holder may also contact the Solicitation Agent at the telephone numbers set forth on the last page hereof or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.

Conditions to the Payment of the Consent Fee

Our obligation to pay the Consent Fee is conditioned to the satisfaction or waiver of the General Conditions. We may, in our sole discretion, terminate the Consent Solicitation, allow the Consent Solicitation to lapse, extend the Consent Solicitation and continue soliciting Consents pursuant to the Consent Solicitation or otherwise amend the terms of the Consent Solicitation, including the waiver of any or all of the conditions set forth herein with respect to any Consent Solicitation, to the extent permitted by applicable law.

The Proposed Amendments constitute a single proposal with respect to the Notes, and a consenting Holder must consent to the Proposed Amendments as an entirety with respect to the Notes and may not consent selectively with respect to the Proposed Amendments.

Subject to the terms and conditions described herein, the Consent Fee will be paid to the Holders who validly deliver their Consents to the Proposed Amendments prior to the Expiration Time in cash within five business days of the Expiration Time (as the same may be extended or earlier terminated by us in our sole discretion), *provided* that the Requisite Consents with respect to the Notes have been received and the Second Supplemental Indenture has been executed and delivered by us and the Indenture Trustee. While the Company expects to execute the Second Supplemental Indenture promptly after the receipt of the Requisite Consents, the Proposed Amendments will become operative with respect to the Notes only upon the payment by us of the Consent Fee to each Holder entitled thereto. If a Holder delivers a related Consent and subsequently transfers its Notes, any payment pursuant to the Consent Solicitation with respect to the Notes will be made to such Holder rather than to such Holder's transferee.

Additional Amounts

The Consent Fee payable by us in connection with the Proposed Amendments, will be made without withholding or deduction for any present or future taxes, duties, assessments or other governmental charges of any nature imposed by any taxing jurisdiction in accordance with the terms of the Notes, except to the extent required by applicable law. In the event any such withholding or deduction is required by applicable law, we will pay the Holders any additional amounts ("**Additional Amounts**") as may be necessary to ensure that they receive the same amount as they would have

received without such withholding or deduction. Notwithstanding the foregoing, we will not pay any Additional Amounts in excess of the Additional Amounts that we would be required to pay if such payments were made pursuant to the terms of the Notes.

Procedures for Consenting to the Proposed Amendments

General

The delivery of Consents pursuant to the Consent Solicitation in accordance with the procedures described below will constitute a valid delivery of Consents to the Proposed Amendments for the Notes. Pursuant to the Consent Solicitation, Holders of Notes will be entitled to receive the Consent Fee if they validly deliver their Consents pursuant to the Consent Solicitation on or prior to the Expiration Time. A Consent delivered and subsequently validly revoked will be deemed not to have been validly delivered.

The delivery of a Consent may temporarily affect a Holder's right to sell or transfer the Notes. See "Certain Significant Considerations—Notes for which Consents are delivered will be blocked from trading until the earliest of the Expiration Time, the date on which Holders revoke such Consents and the date on which the Consent Solicitation is terminated."

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to deliver Consents with respect to their Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant, the beneficial owner thereof must instruct such nominee to deliver the Consents on the beneficial owner's behalf according to the procedures described below.

DTC has confirmed that the Consent Solicitation is eligible for DTC's ATOP. Accordingly, DTC Participants must electronically deliver a Consent by causing DTC to temporarily transfer and surrender their Notes to the Information and Tabulation Agent in accordance with DTC's ATOP procedures. By making such transfer, DTC Participants will be deemed to have delivered a Consent with respect to any Notes so transferred and surrendered. DTC will verify each temporary transfer and surrender and confirm the electronic delivery of such Consent by sending an Agent's Message to the Information and Tabulation Agent.

The term "**Agent's Message**" means a message transmitted by DTC and received by the Information and Tabulation Agent, which states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (1) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Solicitation Statement and that we may enforce such agreement against such DTC Participant and (2) consents to the Proposed Amendments as described in this Solicitation Statement.

The Information and Tabulation Agent will establish a new ATOP account or utilize an existing account with respect to the Notes at DTC (the "**Book-Entry Transfer Facility**") promptly after the date of this Solicitation Statement (to the extent that such arrangement has not already been made by the Information and Tabulation Agent), and any financial institution that is a participant in the Book-Entry Transfer Facility system and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of Notes into the Information and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. Delivery of documents to the Book-Entry Transfer Facility in accordance with such Book-Entry Transfer Facility does not constitute delivery to the Information and Tabulation Agent.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.

A beneficial owner of Notes held through a broker, dealer, commercial bank, trust company, other nominee or DTC Participant must provide appropriate instructions to such person in order to cause a delivery of Consent through ATOP with respect to such Notes.

Holders desiring to deliver their Consents prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Time will be disregarded and of no effect.

The method of delivery of Consents through the ATOP procedures and any other required documents to the Information and Tabulation Agent is at the election and risk of the Holder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

The Notes for which a Consent has been delivered through ATOP as part of the Consent Solicitation prior to the Expiration Time will be held under one or more temporary CUSIP numbers (i.e., Contra CUSIP) during the period beginning at the time the DTC Participant electronically delivers a Consent and ending on the earliest of (i) the Settlement Date, (ii) the date on which Holders revoke such Consents and (iii) the date on which the Consent Solicitation is terminated. During the period that the Notes are held under a temporary CUSIP number or numbers, such Notes will not be freely transferable to third parties and will be blocked. Subsequent to the date on which the Notes are no longer blocked from trading, Holders may transfer the Notes in accordance with the terms thereof and in accordance with the procedures of DTC.

Following the Expiration Time, or the date on which the DTC Participant revokes its Consent, or the date on which a Consent Solicitation is terminated, the Notes will be transferred back to the relevant DTC Participants and will trade under their original CUSIP numbers. The Information and Tabulation Agent will instruct DTC to release the positions as soon as practicable but no later than five business days after either the Expiration Time or subsequent date following the Expiration Time and not exceeding forty-five calendar days from the date hereof.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Consents and revocations of Consents will be resolved by us, which determinations will be conclusive and binding. We reserve the absolute right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in the opinion of our counsel, be unlawful. We also reserve the right to waive any irregularities in connection with deliveries, which we may require to be cured within such time as we determine. None of us, the Indenture Trustee, the Solicitation Agent, the Information and Tabulation Agent, any of our or their respective agents or representatives or any other person shall have any duty to give notification of any such irregularities or waiver, nor shall any of us or them incur any liability for failure to give such notification.

Deliveries of Consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. Our interpretation of the terms and conditions of the Consent Solicitation (including this Solicitation Statement and the instructions hereto) will be final and binding on all parties.

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC. The valid electronic delivery of Consents through the temporary transfer and surrender of Notes in accordance with DTC's ATOP procedures shall constitute a written consent to the Consent Solicitation.

Revocation of Consents to the Proposed Amendments

A Holder may revoke its Consent prior to the earlier to occur of the Effective Time or the Expiration Time. Only a Holder may deliver a Consent or revoke any Consent previously delivered by such Holder. Any person or entity that becomes a holder of the Notes after the Effective Time, but prior to the Expiration Time, will not have the authority to deliver a Consent to the Proposed Amendments or to revoke any Consent previously delivered by a Holder relating to the Notes held by the subsequent holder. Holders who wish to exercise their right of revocation with respect to a Consent must give a properly transmitted "Requested Message" through ATOP, which must be received by the Information and Tabulation Agent at its address set forth on the back cover page of this Solicitation Statement and through ATOP, prior to the earlier to occur of the Effective Time or the Expiration Time. In order to be valid, a notice of revocation must specify the Holder in the Book-Entry Transfer Facility whose name appears on the security position listing as the owner of such Notes and the principal amount of the Notes to be revoked. Validly revoked consents may be redelivered by following the procedures described elsewhere in this Solicitation Statement prior to the earlier to occur of the Effective Time or the Expiration Time.

Consents may not be revoked after the earlier to occur of the Effective Time or the Expiration Time

To be effective, a notice of revocation must be in a format customarily used by DTC.

A Holder who has delivered a revocation at any time prior to the earlier to occur of the Effective Time or Expiration Time may thereafter deliver a new Consent until the Expiration Time in accordance with the procedures described in

this Solicitation Statement even if the Effective Time occurs prior to the Expiration Time. A revocation to a Consent can only be accomplished in accordance with the foregoing procedures.

We intend to consult with the Information and Tabulation Agent and the Solicitation Agent to determine whether the Information and Tabulation Agent has received any revocations of Consents. We reserve the right to contest the validity of any revocation, and all questions as to the validity (including time of receipt) of any revocation will be determined by us in our sole discretion, which determination will be conclusive and binding. None of us, the Indenture Trustee, the Solicitation Agent, the Information and Tabulation Agent, any of our or their respective affiliates or any other person shall be under any duty to give any notification of any such defects or irregularities, nor shall any of us incur any liability for failure to give such notification.

A revocation of the Consent will be effective only as to the Notes listed on the revocation and only if such revocation complies with the provisions of this Solicitation Statement. Only a Holder is entitled to deliver or revoke a Consent previously given. A beneficial owner of the Notes must arrange with its broker, dealer, commercial bank, trust company or other nominee company to execute and deliver on its behalf a revocation of any Consent already given with respect to such Notes.

Consequences to Nonconsenting Holders

Nonconsenting Holders will not receive any of the Consent Fee but will be bound by the Proposed Amendments if the Requisite Consents are received and the Second Supplemental Indenture is executed and delivered.

Termination, Amendments and Extensions

With respect to the Consent Solicitation, we reserve the right, in our sole discretion:

- to terminate or amend, waive or modify any of the terms of such Consent Solicitation in any respect, at any time and for any reason, by giving notice to the Solicitation Agent and the Information and Tabulation Agent;
- to extend such Consent Solicitation for any reason from time to time; and
- not to extend such Consent Solicitation beyond the original Expiration Time or any date to which such Consent Solicitation has been previously extended.

Consents to the Proposed Amendments submitted prior to the public announcement of an extension of such Consent Solicitation as provided below will remain in effect unless validly revoked by the Holder delivering such Consent.

With respect to the Consent Solicitation, in the event we determine to extend the Expiration Time, we will notify the Information and Tabulation Agent in writing or orally (confirmed in writing) of any such extension and will make a public announcement thereof, each not later than 9:00 a.m., New York City time, on the first business day following the previously scheduled Expiration Time. We may extend the Consent Solicitation on a daily basis or for such specified period of time as determined in our sole discretion. Failure by any applicable Holder of the applicable Notes to learn of such public announcement will not affect the extension of a Consent Solicitation. With respect to the Consent Solicitation, if we make a material change in the terms of such Consent Solicitation or in the information concerning such Consent Solicitation or if we waive material condition to such Consent Solicitation, we will disclose such change or waiver in a public announcement and, if required by applicable law, disseminate additional Consent Solicitation materials. Without limiting the manner in which we may choose to make any public announcements, we will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to any appropriate news agency.

TAXATION

The following is a description of the principal Colombia and U.S. federal income tax consequences that may be relevant to a Holder of the Notes with respect to the adoption of the Proposed Amendments and the Consent Solicitation. This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your own tax advisors about the tax consequences of investing in and holding the Notes and delivering Consents, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws. This summary is based upon tax laws of Colombia and the United States as in effect on the date of this Solicitation Statement, which are subject to change, possibly with retroactive effect, and to differing interpretations. Each Holder should consult its tax advisor with respect to the Colombia and U.S. federal, state, local and foreign tax consequences of the adoption of the Proposed Amendments and the Consent Solicitation.

Colombia

Certain Colombian Income Tax Considerations

The following discussion is a summary of certain Colombia income tax considerations generally applicable to the adoption of the Proposed Amendments, the Consent Solicitation, and the Consent Fee paid to the Holders who consent to the adoption of the Proposed Amendments. This discussion applies only to non-Colombian tax resident Holders that hold the Notes. This discussion is based on the Colombian Tax Code, Tax Regulatory Decree, all as currently in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect).

The tax effects of the Consent Fee for Colombian income tax purposes is not expressly regulated in the Colombian tax law. However, it is reasonable to consider that for Colombian income tax purposes, the Consent Fee is a non-Colombian sourced income. As such, the Consent Fee would not be subject to corporate income tax in Colombia, as long as the holder is not deemed as a tax resident in Colombia.

Additionally, in Colombia, value added tax ("VAT") is triggered, among other taxable events, with the provision of services within Colombia or from abroad to a Colombian beneficiary. Interest, however, is VAT excluded (Section 476(16) of the Colombian Tax Code). To this end, it is worth noting that according to Section 68 of Law 45 of 1990, *interests* are defined as those amounts that a debtor owes to a creditor without a reason other than the granting of a loan, even if said amounts are labeled as fees, commissions or similar. Furthermore, interests will include the amounts that a borrower pays for services directly linked to the loan.

Therefore, the VAT effect of the Consent Fee paid by a Colombian entity is uncertain and depends on the nature of such service.

If the receipt of the Consent Fee is treated as a separate and independent fee paid to a Holder in consideration of such Holder's consent to the adoption of the Proposed Amendments and not linked to the Note, it would be subject to VAT at the general 19% rate, and collected through the reverse-charge mechanism by the Colombian entity provided it is VAT responsible.

However, if the Consent Fee paid to non-Colombian resident Holder's is deemed as interest on the Note, it would be VAT excluded.

Given that the Consent Fee is directly related to the Notes, in our view it is reasonable to consider it from a regulatory perspective as interest and, therefore, excluded for VAT purposes.

Holders should consult their tax advisors regarding the Colombian tax considerations applicable to them regarding the payment and receipt of the Consent Fee.

Certain United States Federal Income Tax Considerations

The following discussion is a summary of certain U.S. federal income tax considerations generally applicable to the adoption of the Proposed Amendments and the receipt of the Consent Fee received by beneficial owners of the Notes in respect of each U.S.\$1,000 principal amount of Notes held by the beneficial owners who consent to the

adoption of the Proposed Amendments. This discussion applies only to U.S. Holders (as defined below) that hold the Notes as capital assets (generally, property held for investment). This discussion is based on the Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Treasury regulations promulgated thereunder (“**Regulations**”), published positions of the Internal Revenue Service (the “**IRS**”), court decisions and other applicable authorities, all as currently in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect).

Our discussion does not address all U.S. federal income tax considerations that may be applicable to U.S. Holders in light of their particular circumstances or U.S. Holders subject to special treatment under U.S. federal income tax law, such as:

- banks, insurance companies and other financial institutions;
- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- certain former citizens or residents of the United States;
- persons that elect to mark their securities to market;
- persons holding Notes as part of a straddle, conversion or other integrated transaction;
- gross income with respect to the Notes as a result of such income being recognized on an applicable financial statement; and
- persons that have a functional currency other than the U.S. dollar.

This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum tax or Medicare contribution tax considerations.

For purposes of this discussion, a “**U.S. Holder**” is a beneficial owner of the Notes who or that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable Regulations to be treated as a U.S. person.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds the Notes, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. Partners or partnerships should consult their tax advisors regarding the U.S. federal income tax considerations of the adoption of the Proposed Amendments and the receipt of the Consent Fee.

U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER TAX CONSIDERATIONS OF THE ADOPTION OF THE PROPOSED AMENDMENTS AND THE RECEIPT OF THE CONSENT FEE.

Modification of the Notes

Under applicable U.S. federal income tax law, the modification of a debt instrument creates a deemed exchange of an “old” debt instrument for a “new” debt instrument if the modification is a “significant modification.” The Regulations promulgated under Section 1001 of the Code provide specific rules that address when changes in yield and modifications of accounting or financial covenants of or with respect to a debt instrument constitute significant modifications. A change in the yield of a debt instrument constitutes a significant modification under the Regulations if the yield of the modified instrument (determined by taking into account any payments made to the holder as consideration for the modification, such as the Consent Fee) varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of 25 basis points or five percent of the annual yield of the unmodified instrument.

We do not expect that the change in yield of the Notes on account of the Consent Fee will be large enough to be treated as a significant modification under the Regulations. In addition, although not free from doubt, we do not expect that the adoption of the Proposed Amendments will otherwise constitute a significant modification. In such case, a U.S. Holder of the Notes will generally not recognize any gain or loss for U.S. federal income tax purposes (other than with respect to the receipt of the Consent Fee, as discussed below) and will generally have the same adjusted tax basis and holding period in the Notes after the adoption of the Proposed Amendments that the U.S. Holder had in the Notes immediately before such adoption. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax considerations to them if the adoption of the Proposed Amendments and the receipt of the Consent Fee do not cause a significant modification.

If, contrary to our expectations, the adoption of the Proposed Amendments and/or the receipt of the Consent Fee result in a significant modification, the Notes would be deemed exchanged for “new” Notes for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax considerations to them if the adoption of the Proposed Amendments and/or the receipt of the Consent Fee result in a significant modification that causes a deemed exchange, including the considerations of whether such a deemed exchange would qualify as a tax-free recapitalization.

Receipt of the Consent Fee

The treatment of a U.S. Holder’s receipt of the Consent Fee for U.S. federal income tax purposes is uncertain. The Consent Fee may be treated for U.S. federal income tax purposes as a payment in respect of the Note, in which case it should be treated first as a payment of accrued but unpaid interest on the Note (to the extent thereof) and second as a repayment of principal on the Note that reduces the U.S. Holder’s adjusted basis in such Note. Alternatively, the receipt of the Consent Fee may be treated as a separate fee paid to a U.S. Holder in consideration of such Holder’s consent to the adoption of the Proposed Amendments. In such case, a U.S. Holder would recognize ordinary income in the amount of the Consent Fee received (including the amount of withholding tax, if any), without any reduction by any portion of a U.S. Holder’s tax basis in the Notes. U.S. Holders should consult their tax advisors regarding the U.S. federal income tax considerations to them of the receipt of the Consent Fee.

If the Consent Fee is treated as a payment of interest in respect of the Note, such payment will be treated as foreign source income for U.S. federal income tax purposes and generally will constitute “passive category” income for most U.S. Holders. Subject to certain restrictions, a U.S. Holder may be entitled to a foreign tax credit in respect of any foreign income taxes withheld on the payment of the Consent Fee. U.S. Holders should be aware that U.S. Treasury regulations promulgated in December 2021 impose new requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes, and there can be no assurance that any taxes imposed by Colombia in respect of the Consent Fee will qualify under these new requirements. A recent notice from the IRS provides temporary relief from such U.S. Treasury regulations by allowing taxpayers to apply a modified version of the U.S. Treasury regulations for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance), provided that the taxpayer consistently applies such modified version of the U.S. Treasury regulations and complies with specific requirements set forth in a previous notice. In the case of a U.S. Holder that consistently elects to apply the modified version of the U.S. Treasury regulations in the manner described in the preceding sentence, withholding taxes imposed by Colombia generally will qualify as a creditable tax. In the case of other U.S. Holders, the application of these requirements is uncertain and we have not determined whether these requirements would be met. If any such withholding tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes, the U.S. Holder may deduct such taxes in computing taxable income for U.S. federal income tax purposes provided that the U.S. Holder does not elect to claim a foreign tax credit for any foreign

income taxes paid or accrued for the relevant taxable year. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to the Consent Fee in the case of U.S. Holders other than certain exempt recipients. Such payments may also be subject to backup withholding if the U.S. Holder fails to provide its correct taxpayer identification or certify that it is not currently subject to backup withholding. In general, a U.S. Holder can satisfy these requirements by completing and submitting a valid IRS Form W-9 to the applicable withholding agent. Backup withholding is not an additional tax. Any amount withheld from payment to a U.S. Holder under the backup withholding rules will be allowed as a credit against the U.S. Holder's federal income tax liability and may entitle the Holder to a refund, provided the required information is timely furnished to the IRS.

SOLICITATION AGENT AND INFORMATION AND TABULATION AGENT

General

We have retained BofA Securities, Inc. to act as the Solicitation Agent (the “**Solicitation Agent**”) in connection with the Consent Solicitation. The Solicitation Agent will solicit Consents and will be compensated on customary terms and reimbursed for reasonable expenses in connection therewith. The Solicitation Agent has not been retained to render an opinion as to the fairness of the Consent Solicitation.

We have retained Global Bondholder Services Corporation to act as Information and Tabulation Agent in connection with the Consent Solicitation, for which it will be paid customary fees and reimbursements for certain reasonable expenses.

We have agreed to indemnify the Solicitation Agent and the Information and Tabulation Agent against certain liabilities and expenses, including liabilities under applicable securities laws.

The Solicitation Agent from time to time has provided, and may in the future provide, various financial advisory and other services, including commercial banking and/or investment banking services, for us and our affiliates for which they have received or will receive customary fees and expenses. At any given time, the Solicitation Agent may trade any of the Notes for its own accounts or for the accounts of customers and, accordingly, may hold a long or short position in any of the Notes.

Neither the Solicitation Agent nor the Information and Tabulation Agent assumes any responsibility for the accuracy or completeness of the information contained in this Solicitation Statement or for any failure by us to disclose events that may have occurred or may affect the significance or accuracy of that information.

We have not authorized any person (including the Solicitation Agent and the Information and Tabulation Agent) to give any information or to make any representations in connection with the Consent Solicitation other than as set forth herein and, if given or made, such information or representations should not be relied upon as having been authorized by us, our affiliates, the Indenture Trustee, the Information and Tabulation Agent, the Solicitation Agent or any other person.

Fees and Expenses

The expenses of the Consent Solicitation will be borne by us. The Consent Solicitation is being made by us. The Consent Solicitation may be made by mail, telephone, facsimile or electronic means or in person by officers and our employees and our affiliates, who will not receive additional compensation therefor.

The Information and Tabulation Agent for the Consent Solicitation is:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
All others call toll-free: (855)-654-2015
E-mail: contact@gbsc-usa.com

Any questions regarding procedures for delivering Consents or requests for additional copies of this Solicitation Statement should be directed to the Information and Tabulation Agent at the address and telephone numbers set forth above. Any questions regarding the terms of the Consent Solicitation should be directed to the Solicitation Agent at the address and telephone number set forth below:

The Solicitation Agent for the Consent Solicitation is:

BofA Securities, Inc.
One Bryant Park, 9th Floor
New York, New York 10036
Facsimile: (646) 855-5958
Attention: High Grade Transaction Management/Legal
Email: dg.hg_ua_notices@bofa.com