

SUBJECT: RESTRUCTURING OF THE CORPORATE STRUCTURE – APPROVAL OF THE SEGREGATION PROJECT

DATE: MARCH 31st, 2023

In compliance with the legal provisions in force, the Legal Representative of Construcciones El Cóndor informs that at the ordinary meeting of the General Assembly of Shareholders held today, under a non-presence-based modality, the Segregation Project and its respective annexes were approved, by which Construcciones El Cóndor, as Segregating Company, will transfer, to a subsidiary 100% of its property that will be established for this purpose, with a corporate purpose that will include the investment, exploitation and administration of infrastructure businesses, and especially concessions (“Beneficiary”), the following assets (“Assets Subject to Segregation”):

- i. Four thousand eight hundred (4,800) ordinary, registered shares and capital of the company Concesión Pacífico Tres S.A.S. (“Pacífico 3”) equivalent to 48% of the shareholding in the company, and the creditor position that Cóndor has against Pacífico 3 in the subordinated debt contracts and other economic rights derived from them,
- ii. Three hundred and fifty thousand (350,000) ordinary, registered shares and capital of Concesion Ruta al Mar S.A.S. (“RAM”) equivalent to 50% of the shareholding in the company, and the creditor position that the Cóndor has against RAM in the subordinated debt contracts and other economic rights derived from them, and
- iii. Twenty-five million three hundred twenty-six thousand (25,326,000) shares of Concesion Vías del Nus S.A.S. (“VINUS”) equivalent to 21.11% of the shareholding in the company, and the creditor position that the Cóndor has vis-à-vis VINUS in the subordinated debt contracts and other economic rights derived from them.

Likewise, it is proposed to transfer the following liabilities associated with the Investments (“Liabilities Subject to Segregation”):

- i. The debtor position that the Segregating Company has with Bancolombia S.A. and Banco Davivienda S.A. under the Structured and Syndicated Credit Agreement signed with Bancolombia S.A. as Structuring Leader and Lender on June 2, 2021, modified by: (a) Addendum No. 1 of September 16, 2021 by virtue of which Banco Davivienda S.A. was



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- included as Lender and the amount available for disbursements was increased, (b) Addendum No. 2 of December 23, 2022, and (c) Addendum No. 3 of March 23, 2023, and
- ii. The debtor position that the Segregating Company has with Machinery Corporation of America INC. under the structured Credit Agreement subscribed with Machinery Corporation of America INC. as Creditor on May 16, 2022, modified by Addendum No. 1 of May 16, 2022.

Regarding this operation, it is important to clarify that Construcciones El Cóndor, as a company subject to the exclusive control of the Financial Superintendency of Colombia, must obtain prior authorization from this Superintendency to carry out the Segregation, in accordance with the requirements set forth in the Basic Circular Legal Department of this Superintendency.

In addition, to accomplish the Segregation of the Assets and Liabilities subject to Segregation, the following authorizations must be obtained: (i) authorizations from creditors, lenders, bondholders, insurers, ANI, and other authorizations that are required, as well as all the procedures that, in accordance with the bylaws and other corporate documents of the Pacífico 3, Ruta al Mar and Vías del Nus Concessions, are necessary to change the owner of the shares and the assignment of the Rights in the mentioned Concessions, and (ii) the authorizations that are required for the assignment of the debtor position in the Bancolombia and Davivienda Structured Debt, and Debt Machinery Corporation of America INC. Likewise, the other authorizations that are required within the framework of the contracts signed and in force by Construcciones El Cóndor must be obtained.

It should be noted that, in accordance with the provisions of article 9 of Law 1340 of 2009 and article 2.1. of the Second Chapter of Title VII of the Single Circular Letter of the Superintendency of Industry and Commerce, authorization from the Superintendency of Industry and Commerce is not required, given that we are not facing a phenomenon of business concentration, since Segregation does not entail a merger, consolidation, acquisition of control or integration.

Finally, it is clarified that the authorization granted by the Assembly at its ordinary meeting is completely conditioned to the obtention of the approval of the Segregation from the creditors under the Bancolombia and Davivienda Structured Debt and the Debt Machinery Corporation of America INC. in the terms required in the corresponding credit documents.

As stated in the Segregation Project, the purpose of the Segregation is to generate value and competitiveness by separating the Construction business line from the Investments business line. The reasons for Segregation are the following:



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- i. The different lines of business, Construction and Investment, have different capital and financing structures, which is why their economic and legal separation allows optimization of the sources of financing and the value of these assets.
- ii. The Beneficiary becomes an investment platform that can be used to pool experience and additional concessions either through M&A processes or private or public initiatives in this market.
- iii. The separation of financial information between the Construction and Investment business will facilitate the individual analysis of each type of asset, thus seeking to facilitate investment or financing decision-making.

Considering that the Segregation Project was approved by the General Assembly of Shareholders, Construcciones El Cóndor will initiate the procedures to obtain the required authorizations and other steps necessary to carry out the Segregation. Since the completion of the Segregation is conditional on obtaining the required authorizations, it is not possible to estimate the completion date.

Legal basis: Decree 151 of 2021.

