

TENDER OFFER FOR MINEROS S.A. COMMON SHARES.



OFFEROR: SUN VALLEY INVESTMENTS AG

OFFER BOOKLET

DISCLAIMER

THE REGISTRATION IN THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS AND THE AUTHORIZATION OF THIS PUBLIC TENDER OFFER SHALL NOT IMPLY ANY RATING OR RESPONSIBILITY ON THE PART OF THE FINANCIAL SUPERINTENDENCE OF COLOMBIA REGARDING THE REGISTERED LEGAL ENTITIES, NOR CONCERNING THE PRICE, QUALITY OR NEGOTIABILITY OF THE SECURITIES, OR THE RESPECTIVE ISSUANCE, NOR THE SOLVENCY OF THE ISSUER.

THE REGISTRATION OF THE COMMON STOCK OF MINEROS S.A. ON THE COLOMBIAN STOCK EXCHANGE (BOLSA DE VALORES DE COLOMBIA S.A.) AND THE EXECUTION OF THIS PUBLIC TENDER OFFER ON THE COLOMBIAN STOCK EXCHANGE SHALL NOT IMPLY ANY RATING OR RESPONSIBILITY ON THE PART OF THE COLOMBIAN STOCK EXCHANGE REGARDING THE REGISTERED LEGAL ENTITIES, NOR CONCERNING THE PRICE, THE QUALITY OR NEGOTIABILITY OF THE SECURITIES, OR THE RESPECTIVE ISSUANCE, NOR THE SOLVENCY OF THE ISSUER.

IT IS DEEMED ESSENTIAL THAT INTERESTED PARTIES CAREFULLY READ THIS OFFER BOOKLET TO PROPERLY EVALUATE THE CONVENIENCE OF SELLING THEIR SHARES.

GIVEN THAT THE TENDER OFFER WILL BE CARRIED OUT IN COLOMBIA AND THE ISSUER HAS SHARES LISTED IN CANADA, TWO OFFERING MEMORANDUMS WILL BE ISSUED, ONE IN SPANISH AND ONE IN ENGLISH, WHICH ARE DULY RECONCILED. HOWEVER, THE SPANISH VERSION WILL PREVAIL.



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The public tender offer (the "Tender Offer" or the "Offer") referred to in this Offer booklet (the "Booklet" or "Offer Booklet") is made by **SUN VALLEY INVESTMENTS AG** (the "Offeror"), pursuant to the provisions of Articles 6.15.2.1.1.1 et seq. of Decree 2555 of 2010 (the "Decree 2555") with the purpose of acquiring a minimum of 25,477,680 common shares of the Issuer, equivalent to 8.50% of the Issuer's subscribed, paid and outstanding common shares, and a maximum of 31,862,086 common shares of the Issuer, equivalent to 10.63% of the Issuer's subscribed, paid and outstanding common shares according to the public information available through the RNVE as of October 10, 2024.

This Offer applies to the common stock of Mineros S.A. (the "Issuer") registered on the Colombian Stock Exchange ("BVC") and registered in the National Registry of Securities and Issuers ("RNVE"). Although this offer is launch on the BVC, it is important to clarify that the Issuer is also listed on the Toronto Stock Exchange.

Shareholders may submit their acceptances through a brokerage firm, within the special public tender offer module regulated by the BVC, between the hours of nine a.m. (9:00 a.m.) and one p.m. (1:00 p.m.) throughout the acceptance period of the Tender Offer, that will begin on between November 20, 2024, and December 3, 2024, or on the date indicated in the extension notice.

The figures with decimals included in this Offer Booklet have been rounded to two decimals, except in cases where additional decimals are necessary to ensure accurate totals.

This Offer Booklet provides prospective participants in the Tender Offer with general and financial information about the Issuer, the Offeror and the Offer. It will be available to the Issuer's shareholders at the following addresses and can also be accessed online, as indicated below:

Name: Juliana Barrero

Position: Legal Representative - BTG Pactual S.A. Comisionista de Bolsa

Address: Carrera 43A # 1 - 50 Torre 2 piso 10, Bogota, Colombia

E-mail: juliana.barrero@btgpactual.com

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Name: Santiago González

Position: Partner – Dentons Cárdenas & Cárdenas Abogados

Address: Carrera 7 No. 71-52, Torre B, Piso 10 , Bogota, Colombia

E-mail: santiago.gonzalez@dentons.com

Telephone:(601)746-7000

Name: Bolsa de Valores de Colombia S.A.

Website: <http://www.bvc.com.co> – Listing – Booklets – Shares

1. INFORMATION ABOUT THE OFFEROR

1.1 SUN VALLEY INVESTMENTS AG.

1.1.1 Corporate Name and Legal Nature.

The Offeror is a corporation incorporated and existing under the laws of the Swiss Confederation. Its corporate name is SUN VALLEY INVESTMENTS AG.

1.1.2 Domicile.

The offeror is domiciled at Bahnhofplatz 6300 in the canton of Zug, Switzerland.

1.1.3 Incorporation and Bylaw Amendments

The Offeror was incorporated on November 23, 2011 and is identified with Tax Identification Number (UID) CHE-171.934.276. The following are the dates on which statutory amendments have been made:

Date of Amendments:	Type of Amendments:
November 23, 2011	Constitution
September 2, 2014	Statutory Reform
June 17, 2020	Statutory Reform
June 25, 2021	Statutory Reform
July 14, 2021	Statutory Reform
August 19, 2022	Statutory Reform

1.1.4 Corporate purpose.

The purpose of the Offeror is the commercialization of raw materials of all kinds and the performance of activities related to mineral extraction.

1.1.5 Term of Duration.

According to the founding documents, the Offeror has an indefinite term of duration. The Offeror is neither dissolved nor in liquidation.

1.1.6 Current Distribution of Capital Stock and the Subordination Status.

The Offeror 's capital is represented by 100,000 registered shares with a nominal value of CHF¹ (Swiss Franc) with a par value of 1 each, which have been paid in full. The Offeror does not have any subordination situation.

1.1.7 Shareholding Structure.

As of the date of this Offer Booklet, the shareholders of the Offeror are those listed below and as certified in Annex D:

Shareholder	Percentage of Ownership	Number of Shares
Vikramjeet Singh Sodhi	100%	100.000

¹ CHF: Abbreviation for the Swiss franc, the official currency of Switzerland.

TOTAL	100%	100.000
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1.1.8 Corporate Governance Structure of the Offeror.

- (a) General Shareholders Meeting. Vikramjeet Singh Sodhi
- (b) Legal Representatives. Vikramjeet Singh Sodhi and Daniele Briata
- (c) External Auditor. Bepartner AG

2. **INFORMATION ABOUT THE ISSUER.**

2.1 Corporate Name and Legal Nature.

According to the Issuer's Certificate of Existence and Legal Representation, issued by the Medellín Chamber of Commerce on October 4, 2024, attached as Annex A to this Booklet (the "Mineros CERL"), the Issuer is a corporation organized and existing under the laws of the Republic of Colombia, with the corporate name MINEROS S.A.

According to publicly available information, the Issuer has been registered with the BVC since July 13, 1982, and was listed on the Toronto Stock Exchange in November 2021.

The common shares of Mineros are traded on the Toronto Stock Exchange under the symbol "MSA" and on the Bolsa de Valores de Colombia under the ticker "MINEROS"

2.2 Domicile.

The Issuer has its principal place of business in the city of Medellín, Colombia, and its main offices are located at Carrera 43A 14-109, 6th floor.

2.3 Incorporation and Statutory Amendment.

The Issuer was incorporated by public deed No. 6161 of November 14, 1974, and is identified by Tax ID # 890.914.525-7. As shown in the certificate of existence and legal representation dated October 4, 2024 issued by the Medellín Chamber of Commerce, the Issuer's bylaws have been amended on the dates indicated below:

Public Deed No.	Date of public deed	Notary
No. 980	August 29, 1977	Notary 13 of Medellín
No. 1159	September 27, 1977	Notary 13 of Medellín
No. 17	January 12, 1978	Notary 13 of Medellín
No. 1216	June 27, 1979	Notary 13 of Medellín
No. 2769	December 20, 1979	Notary 13 of Medellín
No. 883	May 25, 1981	Notary 14 of Medellín
No. 779	May 24, 1984	Notary 14 of Medellín
No. 575	February 25, 1985	Notary 13 of Medellín
No. 417	July 17, 1985	Notary 14 of Medellín
No. 849	April 18, 2002	Notary 17 of Medellín.
No. 1920	August 20, 2002	Notary 17 of Medellín.
No. 1038	April 19, 2004	Notary 17 of Medellín.
No. 1030	April 13, 2005	Notary 17 of Medellín.
No. 1473	May 4, 2006	Notary 17 of Medellín.

No. 1071	April 15, 2010	Notary 17 of Medellín.
No. 1.102	May 4, 2017	Notary 17 of Medellín.
No. 984	April 20, 2018	Notary 17 of Medellín.
No. 692	May 4, 2020	Notary 17 of Medellín.
No. 784	April 26, 2021	Notary 17 of Medellín.

2.4 Corporate Purpose:

Pursuant to Article 4 of the Issuer's bylaws, the Issuer's corporate purpose is:

- (a) Exploration, exploitation and commercialization of minerals in Colombia and abroad, directly or through agreements with third parties.
- (b) The export and import of extracted minerals and any concentrates or other materials, products or by-products derived therefrom.
- (c) The production, processing, treatment, refining, transportation, storage, distribution and/or commercialization (purchase and sale) and industrialization of the minerals extracted and any concentrates or other materials, products or by-products derived therefrom.
- (d) The design, construction, operation and maintenance of electrical facilities, in order to generate energy to meet the needs of the Offeror in all its business areas, to sell any surplus, and to purchase energy when necessary for its operations.
- (e) To invest directly, or through contributions in companies of any nature or kind, in activities related to the conservation, exploration, exploitation, industrialization, or utilization, in any form, of renewable or non-renewable resources, or in the cultivation, breeding, exploitation, industrialization or commercialization of animal or plant species for food, industrial, recreational or decorative use.
- (f) The acquisition, commercialization or use of patents, trade names, trademarks, industrial secrets, licenses, or other rights constituting industrial property, and the granting of licenses to third parties, especially in the matters mentioned in paragraph (a) of this Article 4.
- (g) The development and establishment of social programs for the communities in the locations where the Offeror has operations.
- (h) The creation of foundations, corporations or other non-profit entities authorized by law that are convenient or necessary to develop the Offeror's corporate purpose. In carrying out its corporate purpose, the Offeror may, at all times subject to the relevant applicable laws in Colombia or abroad:
 - (i) acquire, encumber, limit, give or take on lease any kind of tangible or intangible property, movable or immovable;
 - (ii) guarantee or otherwise secure the obligations of its affiliates or subsidiaries, companies under its control, or affiliates or subsidiaries of these, and be bound jointly or severally with one or the other;
 - (iii) issue bonds, shares, or any other debt or investment instruments, in Colombia or abroad, provided that the price at which such instruments are offered is determined

based on technically recognized procedures that conform to international standards;

- (iv) participate in credit operations, financing and any other type of transactions that may be required or desirable to finance the Offeror's operations;
- (v) carry out mergers or reorganizations of its subsidiaries, including making or receiving contributions in kind of all or part of its assets, or establish new subsidiaries as necessary to efficiently conduct any of the activities that are part of its corporate purpose;
- (vi) engage, merge or make cash contributions or in-kind to third parties in the mining business;
- (vii) change the form or nature of its investments and make or liquidate them when deemed necessary or convenient by the Board of Directors for reasons of safety, profitability or convenience and,
- (viii) in general, carry out any act and enter into any agreement, whether of a civil or commercial nature, that may be necessary or convenient to fulfill the Offeror's corporate purpose as set forth in this Article, as well as any other activity necessary to exercise the rights and fulfill the obligations of the Offeror under these Bylaws and applicable law in general both in Colombia and abroad.

2.5 Term of Duration

According to the Issuer's bylaws, the Issuer's duration is until November 14, 2073. According to the certificate of existence and representation dated October 4, 2024 issued by the Medellin Chamber of Commerce, the Issuer is neither dissolved nor in liquidation as of that date.

2.6 Distribution of Share Capital.

According to the certificate of existence and legal representation of the Issuer dated October 4, 2024 issued by the Medellín Chamber of Commerce, the Issuer's capital stock is as follows: COP\$400,000,000 (four hundred million Colombian pesos) divided into 800,000,000 (eight hundred million) shares with a nominal value of COP 0.50 (fifty cents) each.

The Issuer's subscribed capital is divided into 355,956,252 shares with a nominal value of COP\$0.50 each, of which 299,737,402 are outstanding.

2.7 Shareholder Composition.

According to the information transmitted by the Issuer to the Financial Superintendence of Colombia ("SFC") and available through the RNVE, the twenty-five (25) main shareholders of the Issuer, as of June 30th of 2024, are detailed below:

No.	Name	Number of Shares	Participation (%)
1	Sun Valley Investment	74.904.378	24.99
2	Negocios y Representaciones S.A.S	34.255.557	11.43
3	Corporación Financiera Colombiana S.A.	23.850.263	7.96

4	CDS & CO	18.600.729	6.21
5	Banderato Colombia S.A.S.	11.091.689	3.70
6	Vasquez Merchan y CIA SCA	9.097.176	3.04
7	Fondo Bursátil Ishares MSCI COLCALP	6.596.091	2.20
8	Acciones y Valores Nuevo Milenio S.A.	5.107.676	1.70
9	Mejia Hernandez Eduardo	4.006.025	1.34
10	Mejia Hernandez Olga	3.712.707	1.24
11	Moreno Echavarría Alfonso	3.194.855	1.07
12	Torrado Torrado Martha Eugenia	3.091.205	1.03
13	C.I.J. Gutierrez y CIA S.A. (en toma de posesión)	2.479.632	0.83
14	A Escobar Restrepo S.A.S.	2.310.748	0.77
15	Mejia Hernandez Alberto	2.039.078	0.68
16	Promotora Escobar Gutierrez y CIA S en C C. S	2.026.808	0.68
17	Redwood Kapital S.A.S	2.000.000	0.67
18	Fundación Sofia Pérez de Soto	1.711.773	0.57
19	Mónica Escobar Y CIA en C (en liquidación)	1.534.955	0.51
20	Martdos S.A.S	1.436.661	0.48
21	Inversiones Sanin Perez S.A.S.	1.396.056	0.47
22	Escopiedra S.A.S	1.366.000	0.46
23	Rodriguez Torrado Manuel Alejandro	1,338.794	0.45
24	Fondo Inversión Colectiva Cerrado Ashmore AC + LATAM	1.300.000	0.43
25	JP Morgan securities PLC	1.271.788	0.42
26	Otros accionistas	80.016.758	0.40
Total shares outstanding		299.737.402	100%
Shares outstanding in Colombia		193.110.662	64.43%
Shares outstanding in Canada		106.626.740	35.57%

2.8 Holding

According to the certificate of existence legal representation of the Issuer dated October 4, 2024 issued by the Medellín Chamber of Commerce. Mineros S.A., is the head office of the Mineros Group overseeing and exercising control over various subsidiary and affiliated companies within the mining sector.

Nature of Subordination	Corporate Name	Domicile	Main Business Activity
Affiliate	Negocios Agroforestales S.A.S	Medellín, Colombia	Execute any lawful business activity.
Affiliate	Compañía Minera de Ataco S.A.S.	Ibagué, Colombia	Exploration and operation of mining activities.
Affiliate	Hemco Nicaragua S.A.	Ciudad de Managua, Nicaragua	Exploration and extraction of mineral deposits
Affiliate	Mineros Aluvial S.A.S. BIC.	Medellín, Colombia	Exploration and operation of mining activities.
Affiliate	Mineros Chile SPA	Santiago, Chile	Promote, finance, and develop all types of commercial, industrial,

			and mining enterprises and companies.
Subsidiary	Minas Argentina Holding BV	Ámsterdam, Holanda	Manage and oversee businesses and companies.

2.9 Participation of the Offeror in the Issuer.

The Offeror owns, directly 74,904,378 common shares of the Issuer, equivalent to 24.99% of the Issuer's subscribed, paid and outstanding common shares.

3. **PURPOSE OF THE OFFER.**

The Offer is carried out in accordance with the provisions of Article 6.15.2.1.1.1 et seq. of Decree 2555 with the purpose of acquiring, by the Offeror, a stake in the Issuer of at least 25,477,680 common shares of the Issuer, equivalent to 8.50% of the Issuer's common shares subscribed, paid and outstanding, and a maximum of 31,862,086 common shares of the Issuer, equivalent to 10.63% of the subscribed, paid and outstanding shares of the Issuer's common stock, according to public information available through the RNVE as of October 10, 2024.

According to the provisions of Article 3.3.3.14 of the General Regulations of the Stock Exchange of Colombia (the "BVC Regulations"), if there is no competing offer and the number of acceptances of the Offer exceeds the maximum amount of securities mentioned in this Offer Booklet, the Offeror may, through BTG Pactual S.A. Comisionista de Bolsa, modify the maximum amount offered only as permitted by the BVC's Regulations.

In addition, according to the provisions of Article 3.3.3.14 of the BVC Regulations, if there is no competing offer and the number of acceptances of the Offer is less than the minimum number of securities mentioned in this Offer Booklet, the Offeror may, through BTG Pactual S.A. Comisionista de Bolsa, modify the minimum amount offered only as permitted by the BVC's regulations.

Following the Offer, the Issuer will continue to exist validly, and as of the date of this Offer Booklet, there are no plans to (i) dissolve or liquidate the Issuer (ii) change the use of the Issuer's assets, other than to continue with its current activities and the current use of its assets, (iii) make changes to the management bodies, in exercising the voting rights to which it would be entitled as a shareholder of the Issuer, the appointment of members of the board of directors in accordance with the provisions of the Issuer's bylaws and the applicable corporate governance rules, or (iv) amend the bylaws in a manner that may affect the Issuer's operations or the value of the Issuer's common shares.

The Offeror has not made the decision nor intends to make a public delisting offer for the Issuer's shares, and therefore, if this Offer is successful, the Offeror would not promote a potential delisting.

The Offeror, exercising its rights under Colombian securities market regulations, once the Offer is awarded and settled by the BVC, may seek to continue acquiring common shares of the Issuer in the secondary market in accordance with applicable regulations.

4. **CHARACTERISTICS OF THE OFFER**

4.1 Securities Subject to the Offer.

The securities that the Offeror offers to acquire are common shares of the Issuer, which are registered in the RNVE and the BVC. Such securities grant the rights and obligations established in the applicable Colombian law and in the Issuer's bylaws.

4.2 Recipients of the Offer.

The Offer is directed to all shareholders of the Issuer (the "Offerees" and each an "Offeree"). For shareholders not domiciled in Colombia, please refer to Annex K.

4.3 Number of Shares Subject to the Offer

- (a) The Offeror offers to acquire at least 25,477,680 common shares of the Issuer, equivalent to 8.50% of the Issuer's subscribed, paid and outstanding common shares, and a maximum of 31,862,086 common shares of the Issuer, equivalent to 10.63% of the Issuer's subscribed, paid and outstanding common shares. The foregoing according to the public information available through the RNVE.
- (b) In accordance with the provisions of Article 3.3.3.14 of the General Regulations of the Stock Exchange of Colombia, in the event that there is no competing offer and the number of acceptances of the Offer exceeds the maximum amount of securities mentioned in this Offer Booklet, the Offeror may modify the maximum amount offered, acting through BTG Pactual S.A. Comisionista de Bolsa, only in terms provided for in the regulations of the BVC.
- (c) Additionally, as established in Article 3.3.3.14 of the BVC Regulations, in the event there is no competing offer and the number of acceptances of the Offer is less than the minimum amount of securities mentioned in this Offer Booklet, the Offeror may, through BTG Pactual S.A. Comisionista de Bolsa, modify the minimum amount offered only in the terms provided for in the BVC Regulations.
- (d) The award procedure among those who accepted shall be governed by the procedures set forth in Articles 3.3.3.13 and following of the BVC Regulations and 3.9.1.5 of the Sole Circular of the Stock Exchange of Colombia (the "BVC Circular").

4.4 Offer Price

The purchase price per common share of the Issuer will be 0.975 Canadian dollars, payable in cash and in Colombian pesos ("COP") or in United States dollars ("USD"), as outlined in section 4.5 of this Booklet (the "Price").

4.5 Method of Payment

- (a) Pursuant to the provisions of Article 3.3.3.15 of the BVC Regulations, the payment of the Price shall be made in cash within three (3) business days following the Award Date (as defined below), according to stock exchange rules. The Offeror informs that the Tender Offer will be settled in T+3, where "T" is the date in which the BVC informs the SFC and the market the transaction result ("Award Date") and "+3" indicates that the transaction will be settled on the third business day after the Award Date, and subject to the rules of the public stock market.

- (b) Settlement and clearing of transactions will be carried out through the BVC's clearing and settlement system.
- (c) The respective brokerage firm acting for each seller must deliver what has been sold in a transferable condition to the Offeror, free from any encumbrances, limitations on ownership, limitations on the exercise of the rights contained in the title, and any claims, pending measures or lawsuits that may affect the title or its free negotiability. The shares must be transferred electronically through the Centralized Securities Deposit of Colombia - DECEVAL S. A. ("Deceval"). Physical securities will not be accepted for the transaction.
- (d) The transfer must comply with Articles 3.3.3.15 and 3.3.6.1 of the BVC Regulations, Article 60 and following of Deceval's operations regulations, and other applicable rules.
- (e) For Recipients who choose to receive payment in Colombian pesos, the COP Price per share will be calculated using the TRM (representative market rate) published and certified by the SFC in effect on the Award Date, divided by the CAD to USD exchange rate published by the Bank of Canada on the day prior to the Award Date at 4:30 p.m. Toronto time. This calculation will be rounded to two (2) decimal places
- (f) In accordance with Article 3.3.3.15 of the BVC Regulations, for those Recipients who choose to receive payment in US dollars, the payment will be made directly by the Offeror outside the country. For the purpose of calculating the USD Price per share, the CAD to USD exchange rate published by the Bank of Canada on the day prior to the Award Date at 4:30 PM Toronto time will be used, given that the Offer price is stated in Canadian dollars. This calculation will be rounded to two (2) decimal places.
- (g) For the purposes of the foregoing, the Offerees who choose to receive payment abroad in USD, must comply with the applicable exchange regulations and follow this procedure and/or any other procedure defined by the BVC:
 - (i) Inform their broker at the time of accepting the Offer that they wish to receive payment abroad in US dollars.
 - (ii) Send no later than 1:00 p.m. (Colombia time) on the last day of the acceptance period (see section 5.2 of this Booklet) to the e-mail address provided in the offer notice:
 - (A) A communication, in the required format available during the acceptance period, indicating:
 - a) The form number assigned to the acceptance submitted to the BVC and the number of shares subject to such acceptance;
 - b) The desire to receive payment abroad, directly between the parties, in U.S. dollars.;
 - c) Bank account details for receiving payment (account number, ABA code, Swift code, bank address);

- d) Certification that applicable exchange regulations are met, particularly regarding Colombian residents' clearing accounts; and
 - e) Authorization for BTG Pactual S.A. Comisionista de Bolsa to notify the BVC when the Swift message corresponding to the payment has been transmitted, in line with Article 3.3.3.15 of the BVC Regulations, may declare the operation fulfilled and proceed with the delivery of the corresponding securities through the respective deposit.
- (B) Any other information indicated in the link published in the offering notice and/or the operating instructions issued by the BVC.
- (h) The Offerees of the Offer who have opted to receive payment abroad in US dollars are informed that any foreign exchange, accounting, legal, tax or other requirements that the Offeree must comply with before Colombian authorities shall be their sole responsibility. Additionally, Offerees who have sold their shares to the Offeror under this Tender Offer and have expressed their desire to receive payment abroad in US dollars, but do not comply with the procedure established for such purpose, including the submission of the required documents, will receive payment in Colombian pesos through the established stock exchange procedures.
 - (i) Finally, it is informed that foreign portfolio investors, in accordance with the applicable exchange regulation, will only receive payment in Colombian pesos, or in foreign currency through the corresponding foreign portfolio investment management company, in accordance with BVC regulations and the applicable foreign exchange regulations.

4.6 Guarantee to be Provided by the Offeror.

- (a) In accordance with the provisions of Article 6.15.2.1.11 of Decree 2555, Articles 3.3.3.2 and following of the BVC Regulations, and Articles 3.9.1.1 and following of the BVC Circular, the Offeror must provide a guarantee in favor of the BVC to support the fulfillment of the obligations arising from this Tender Offer. The guarantee covers at least twenty-five percent (25%) of the total value of the Tender Offer, amounting to CAD 7,766,383.46, equivalent to COP 24,608,291,400 as of the date of filing the authorization request for the Offer. This guarantee may also be used for the payment and fulfillment of the transaction, provided that such fulfillment is made in Colombian pesos.
- (b) The minimum value of the guarantee is determined by multiplying: (i) the Price offered per share, which is equivalent to CAD 0.975, by (ii) the maximum number of shares subject to this Offer, equivalent to 31,862,086 common shares of the Issuer, by (iii) the TRM (representative market rate) published and certified by the SFC in effect on the date of filing the Offer authorization request (4,192.56), divided by the CAD to USD exchange rate published by the Bank of Canada on the day prior to the filing date of the Offer authorization request (1.3761), and then multiplying by (iv) twenty-five percent (25%), corresponding to the guarantee percentage according to the Offer price. This result is then multiplied by a factor of 1.04 to provide additional coverage against potential fluctuations in the USDCOP and USDCAD exchange rates. This corresponds to COP 24,608,291,400, which is equivalent to 18,929.45 legal minimum monthly wages, or less than 175,000 legal minimum monthly wages. The aforementioned guarantee will be a bank deposit in

Colombian Pesos, with the BVC as the beneficiary, in accordance with the provisions of paragraph 1 of Article 6.15.2.2.1.11 of Decree 2555, paragraph 1 of Article 3.3.3.3.3. of the BVC Regulations and paragraph 5 of Article 3.9.1.1. of the BVC Circular.

- (c) The guarantee must be constituted no later than the business day prior to the publication of the first offer notice and must remain valid for at least fifteen (15) calendar days following the date on which the deadline for the payment of the shares subject to the Offer expires. In any case, it must remain valid until the transaction is fulfilled. Notwithstanding the foregoing, once the transaction is completed, the Offeror may request the cancellation of the guarantee to the BVC.

4.7 Statement Regarding the Provenance of the Resources for the Acquisition.

As of the date of presentation of this Offer Booklet, the Offeror declares that the acquisition of shares of the Issuer will be made with its own funds and through debt financing. The debt financing will come from a loan to be granted to the Offeror by **Banco BTG Pactual SA** and/or any of its affiliates. The Offeror confirms that its own funds and the debt financing will be sufficient and available to fulfill the transactions arising from this Offer.

4.8 Securities of the Issuers Held e Direct or Indirect by the Offeror.

The Offeror holds 24.99% of the Issuer's common shares equivalent to 74,904,378 common shares of the Issuer as of the date of filing of this Offering Booklet.

4.9 Securities Acquired by the Offeror in the last twelve (12) months.

The Offeror has acquired 74,904,378 shares of the Issuer during the last twelve (12) months. The shares were acquired as follows:

Shares Acquired	Date	Price in Candian Dollars (CAD)
67,440,916	19/04/2024	0.836
7,463,462	16/05/2024	0.836

4.10 Absence of Agreement between the Offeror and the Members of the Issuer's Administrative Bodies.

It is hereby stated that neither the Offeror, nor its affiliated companies, or any other persons acting on its behalf or in concert with it, have any express or implied agreements with members of the Issuer's management bodies. The Offeror has not granted or reserved any specific advantages to the members of the Issuer's management bodies.

4.11 Pre-agreements.

The Offeror has entered into one (1) pre-agreement for the development of this Offer with the shareholders Banderato Colombia S.A.S. and Acciones y Valores Nuevo Milenio S.A. This document is attached as Annex H of this Booklet. Pursuant to Article 7.5.1.1.1.2 of Decree 2555 and to Article 3.3.2.5 of the BVC Circular, on October 15, 2024, all the conditions of the pre-agreement entered into Mineros S.A. shares for the development of this Tender Offer were reported in writing and addressed to the SFC and BVC.

5. SUBMISSION OF ACCEPTANCES.

5.1 Procedure for Submitting Acceptances.

- (a) Recipients may submit acceptances of the Offer through any brokerage firm member of the BVC within the Acceptance Period, which is defined in Section 5.2 of the Offer Booklet.
- (b) Acceptances must be submitted following the procedures indicated by the BVC through the operational instructions issued for such purpose.

5.2 Acceptance Period.

- (a) Acceptances to the Offer must be submitted within ten (10) business days, counted from the start date of the acceptance period, that is, during the period between November 20, 2024, and December 3, 2024 inclusive (the "Acceptance Period"), at the BVC, between the hours of 9:00 a.m. and 1:00 p.m., in accordance with the provisions of Article 6.15.2.1.7, paragraph 8 of Article 6.15.2.1.12, paragraph (h) of paragraph 2 of Article 6.15.2.1.13 of Decree 2555 and Article 3.3.3.3.10 of the BVC Regulations. Pursuant to the provisions of Decree 2555, the start date for receiving acceptances for the Offer shall not be less than five (5) business days counted from the business day following the publication of the first offer notice.
- (b) Offer notices shall be published physically and/or electronically in at least the following widely circulated newspaper: Portafolio. The Acceptance Period is ten (10) business days; however, it may be extended, without exceeding a total of thirty (30) business days in accordance with the provisions of Article 6.15.2.1.7 of Decree 2555.

5.3 Brokers, Acceptance and Settlement Expenses.

- (a) The Offerees shall bear the costs of acceptance and settlement of the Tender Offer and other associated costs, including the fees and expenses of their legal, financial and other advisors, the hiring of stockbrokers, as well as the taxes resulting from this transaction.

5.4 Method and Timing of Price Payment

In accordance with Section 4.5 of this Offering Booklet, the payment of the Price shall be made in cash, with a settlement period of T+3, where "T" corresponds to the Award Date and "+3" indicates that the fulfillment of the transaction will take place on the third business day following the Award Date and subject to the rules of the public securities market.

5.5 Formalities to be complied by the Recipients of the Offer to express their Acceptance.

- (a) Recipients interested in accepting the Offer may do so through any brokerage firm member of the BVC.
- (b) Acceptances must be submitted by the Offerees following the procedures indicated by the BVC through the operational instructions issued for such purpose.

5.6 Brokerage Firm Through Which the Purchase Transaction Shall be Conducted

The purchase transaction will be carried out through BTG Pactual S.A. Comisionista de Bolsa, member of the BVC, domiciled in of Medellín, at Carrera 43 A No. 1-50, Torre 2, Piso 10, telephone 604-448-4300.

6. OFFER BOOKLET.

6.1 Persons Responsible for the Information in the Offer Booklet.

The individuals from whom information regarding this Offer Booklet may be requested are:

Dentons Cardenas & Cardenas Attorneys at Law

Santiago Gonzalez

Partner

santiago.gonzalez@dentons.com

Carrera 7 No. 71-52, Torre B, Piso 10 110231, Bogotá, Colombia

BTG Pactual S.A. Comisionista de Bolsa

Luis Gabriel Echeverri

Team Leader - Medellín

Luis.echeverri@btgpactual.com

Carrera 43 A No. 1-50, Tower 2, 10th Floor, Medellín - Colombia.

www.btgpactual.com.co

6.2 Availability of the Offer Booklet.

This Offer Booklet will be available to the Issuer's shareholders at the following locations:

- (a) Superintendencia Financiera de Colombia: Calle 7ª No. 4-49, Bogotá D.C., Colombia.
- (b) Bolsa de Valores de Colombia S.A. Website: <http://www.bvc.com.co> – Opción Finánciate – Prospectos – Acciones.
- (c) Brokerage Firm: BTG Pactual S.A. Comisionista de Bolsa with domicile in the city of Medellín, at Carrera 43 A No. 1-50, Tower 2, 10th Floor, telephone 604 4484300.

7. AUTHORIZATIONS.

7.1 Corporate Authorizations.

In accordance with the bylaws of the Offeror, the Legal Representative is authorized to carry out, on behalf of the Offeror, all activities, and execute all documents required to submit this Offer, and has all of the corporate and legal powers sufficient for executing the Offer under the terms and conditions set forth in this Booklet. Therefore, no corporate authorizations of any kind are required for this Offer. However, as a support measure, a corporate authorization regarding the operation is presented in Annex L.

7.2 Governmental Authorizations.

- (a) Authorization from the SFC: The SFC approved the public tender offer for the acquisition of shares of the Issuer through Official Letter No. 2024150575-014-000 issued on November 7, 2024, according to which “(...) regarding this matter, and in the exercise of the powers granted under numeral 6 of literal A) of article 11.2.1.4.50 of the DU, in accordance with article 6.15.2.1.6 of the same decree, this Office considers that, for the purposes of this operation, compliance has been met with the provisions of articles 6.15.2.1.1 and 6.15.2.1.6 and subsequent articles of the DU. Therefore, the execution of the mentioned takeover bid is authorized under the terms set forth in the submitted documentation”.
- (b) Other Authorizations: This operation does not require notification or any additional action regarding competition before the Superintendence of Industry and Trade (the "SIC"), as it is not anticipated to result in a business integration. This is because, if the Offer is successful, the Offeror will hold at most 35.62% of the Issuer.

Nonetheless, it is important to note that in March of this year, in connection with the purchase of 22.5% of the subscribed and paid shares of the Issuer, the Offeror notified the SIC about this operation through a communication sent on March 8, 2024, under the radicado number 24-109517-5-0, in case it could result in a change of control in the board of directors. The SIC issued its acknowledgment of receipt on March 18, 2024, with no objections, under the same radicado, which is included as Annex I in this Offer Booklet.

8. **CERTIFICATIONS AND OTHER STATEMENTS.**

8.1 Offeror's Certifications Regarding the Accuracy of the Offer Booklet.

- (a) As stated in the certification attached to this Offer Booklet as Annex E, Mr. Vikramjeet Singh Sodhi identified with Passport Number Z4915817 issued in Delhi, India, acting as legal representative of the Offeror, has certified, to the best of his ability, that the information contained in the Offer Booklet is truthful, complete, and accurate, and that there are no omissions, gaps, inaccuracies, or errors that could affect the decision of future respondents of the Tender Offer.
- (b) The Offeror is not required to have a statutory auditor, in accordance with the applicable regulations in Switzerland, the jurisdiction under which the Offeror is governed and operates.

8.2 Offeror's Certification Regarding the Existence of Pre-Agreements.

- (a) As stated in the document attached as Annex F to this Offer Booklet, Mr. Vikramjeet Singh Sodhi, identified with Passport Number Z4915817 issued in Delhi, India, in his capacity as legal representative of the Offeror, has declared, under oath, that there are no previous agreements related to the Tender Offer Recipients, different from those contained in the Offer Booklet.
- (b) The Offeror has entered into a pre-agreement for the development of this Offer with the shareholders Banderato Colombia S.A.S. and Acciones y Valores Nuevo Milenio S.A. This document is attached as Annex H of this Booklet.

8.3 Certifications of BTG Pactual S.A. Comisionista de Bolsa on the Offering Booklet.

- (a) As stated in the document attached as Annex J to this Offer Booklet, Mr. Esteban García Quijano, identified by citizenship ID No 80.872.405., in his capacity as legal representative of BTG Pactual S.A. Comisionista de Bolsa, has declared, under oath, to the best of his ability, that he has used due diligence to review the information contained in the Offer Booklet.

9. FINANCIAL INFORMATION OF THE OFFEROR.

The following information is attached as annexes to this Offer Booklet:

Annex A	Certificate of Existence and Legal Representation of Mineros
Annex B	Document Equivalent to the Certificate of Existence and Legal Representation of the Offeror
Annex C	Bylaws of the Offeror
Annex D	Certificate of Shareholding Composition
Annex E	Certification by the Offeror as to the Truth of the Offer Booklet
Annex F	Certification by the Offeror as to the existence of Pre-Agreements
Annex G	Individual Financial Statements of the Offeror
Annex H	Pre-agreement
Annex I	Official letter issued by the Superintendence of Industry and Commerce acknowledging receipt of the notification of the projected transaction.
Annex J	Certification from BTG Pactual S.A. Comisionista de Bolsa
Annex K	Instructions for Foreign Investors.
Annex L	Corporate Authorization

ANNEX A

Certificate of Existence and Legal Representation of Mineros

(Attached)

Medellin Chamber of Commerce for Antioquia
CERTIFICATE OF EXISTENCE AND LEGAL REPRESENTATION
Issue date: 04/10/2024 - 2:10:20 PM
Receipt No.: 0027197884 Value: \$00
VERIFICATION CODE: aikjlikVKNhdiFjn



Please verify the content and reliability of this certificate by visiting www.certificadoscarpa.com and entering the corresponding code to view the image generated at the time of issue. Verification can be performed indefinitely, for 60 calendar days, counting from the date of issue.

BASED ON THE REGISTRATION AND REGISTRATIONS MADE IN THE REGISTRY
MERCANTIL, THE CHAMBER OF COMMERCE CERTIFIES:
NAME, IDENTIFICATION AND ADDRESS

Company name: MINEROS S.A.
Acronym: Did not report
Tax ID: 890914525-7
Main address: MEDELLÍN, ANTIOQUIA, COLOMBIA

TUITION

Registration No.: 21-021865-04
Registration date: November 21, 1974
Last year renewed: 2024
Renewal date: March 21, 2024
IFRS Group: Group I. Full IFRS.

LOCATION

Address of the main residence: Carrera 43 A 14 109 FLOOR 6 BUILDING
NOVA TEMPO
Municipality: MEDELLIN, ANTIOQUIA, COLOMBIA
Email: notificaciones@mineros.com.co
Business phone 1: 2665757
Business Phone 2: Did not report
Business Phone 3: Did not report
Website: Did not report
Address for judicial notification: Carrera 43 A 14 109 FLOOR 6
NOVA TEMPO BUILDING
Municipality: MEDELLIN, ANTIOQUIA, COLOMBIA
Notification email: notificaciones@mineros.com.co
Notification phone number 1: 2665757
Telephone for notification 2: Did not report
Telephone for notification 3: Did not report
The legal entity MINEROS SA authorized to receive personal notifications via email, in accordance with the provisions of articles 291 of the General Code of Procedure and 67 of the Code of Administrative Procedure and Administrative Litigation

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CONSTITUTION

CONSTITUTION: That by deed No. 6161 of November 14, 1974, of the 4th Notary Office of Medellín, registered in this Chamber on November 21, 1974, in book 9, folio and No. 11575, a corporation was established under the name of:

"MINEROS DE ANTIOQUIA SA".

TERM OF DURATION

The legal entity is not dissolved and its duration is until November 14, 2073.

CORPORATE PURPOSE

The Company's corporate purpose will be the following activities or businesses:

- a) The exploration, exploitation and commercialization of minerals in Colombia and abroad, directly or through agreements with
- b) Export and import of extracted minerals and any concentrate or other materials, products or by-products derived therefrom.
- c) Production, processing, treatment, refining, transportation, storage, distribution and/or marketing (purchase and sale) and industrialization of the extracted minerals and any concentrate or other materials, products or by-products derived therefrom.
- d) Design, construction, operation and maintenance of electrical installations, in order to generate energy that meets the needs of the Company in all its business areas, sell any surplus and purchase energy when necessary for its operations.
- e) invest directly, or through contributions to companies of any nature or type, in activities of conservation, exploration, exploitation, industrialization or use, in any form, of renewable or non-renewable resources, or in the cultivation, breeding, exploitation, industrialization or commercialization of animal or plant species for food, industrial, recreational or decorative use.

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- f) The acquisition, commercialization or use of patents, trade names, brands, industrial secrets, licenses or other rights constituting industrial property, and the granting of licenses to third parties, especially in the matters mentioned in the statutes.
 - g) The development and establishment of social programs for the communities in the places where the Company has operations.
 - h) The creation of foundations, corporations or other non-profit entities authorized by law that are convenient or necessary to develop the corporate purpose of the Company.
- In the development of its corporate purpose, the Company may, subject at all times to the applicable laws in Colombia or abroad:
- 1) acquire, encumber, limit, give or take on lease or other title not transferring ownership, all kinds of tangible or intangible property, movable and immovable;
 - 2) to guarantee, or in any other way, the obligations of its subsidiaries or affiliates, of companies under its control, or of subsidiaries or affiliates thereof and to bind itself jointly or severally with one or the other;
 - 3) issue bonds, shares, or any other debt or investment instrument, in Colombia or abroad, provided that the price at which said instruments are offered is determined based on technically recognized procedures that conform to international standards;
 - 4) participate in credit, financing and any other type of transactions that may be required or desirable to finance the Company's operations;
 - 5) carry out mergers or reorganizations of its subsidiaries, including making or receiving in-kind contributions of all or part of its assets, or creating and establishing new subsidiaries or affiliates as necessary to carry out any of the activities that form part of its corporate purpose in an efficient manner;
 - 6) link, merge or make contributions in money or in kind to third parties within the mining business;
 - 7) change the form or nature of its investments and make or liquidate them when, in the opinion of the Board of Directors, it is necessary or convenient for reasons of security, profitability or convenience and,

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8) In general, carry out any act and enter into any agreement, whether civil or commercial, that may be necessary or convenient to carry out the corporate purpose of the Company as provided in this Article, as well as any other activity that may be necessary to exercise the rights and fulfill the obligations of the Company under the Statutes and the Applicable Law in general both in Colombia and abroad.

**CAPITAL
AUTHORIZED CAPITAL**

Value: \$400,000,000.00

No. of shares: 800,000,000.00

Nominal Value: \$0.50

SUBSCRIBED CAPITAL

Value: \$177,978,126.00

No. of shares: 355,956,252.00

Nominal Value: \$0.50

PAID-IN CAPITAL

Value: \$177,978,126.00

No. of shares: 355,956,252.00

Nominal Value: \$0.50

LEGAL REPRESENTATION

The main legal representation of the Company will be carried out by the President and the Financial Vice President, who may act individually.

The Board of Directors may appoint one or more alternate legal representatives.

The President may delegate legal representation for judicial matters to another employee of the Company or a third party.

Such delegation must be made by granting a general power of attorney that complies with the legal requirements, and subject to the limitations established in the Statutes.



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Legal representatives other than the President must also obtain the authorizations referred to in paragraphs (i) and (ii) of the previous article.

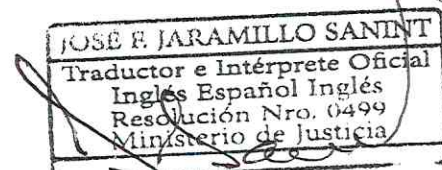
POWERS AND LIMITATIONS OF THE LEGAL REPRESENTATIVE

The President shall have the following powers and duties:

- a) Legally represent the Company judicially and extrajudicially;
- b) Create and provide the jobs necessary for the proper functioning of the Company, establish their functions, staff and assignments and freely remove all employees, except those whose appointment, removal or assignments are the responsibility of the General Assembly or the Board of Directors, temporarily delegate some of its functions to them and renew said delegations;
- c) Submit to the General Shareholders' Meeting, at its ordinary meetings through the Board of Directors, the reports required by the Applicable Laws;
- d) Timely submit to the Board of Directors the accounts, inventories and the general balance sheet for each fiscal year, the breakdown of the profit and loss account, a draft distribution of profits or cancellation of net losses and the report referred to in the previous paragraph, so that, after studying them, the Board may submit such documents to the consideration and approval of the General Assembly at its annual ordinary meeting;
- e) Submit to the Board of Directors the trial balance sheet to be prepared each month;
- f) Keep the Board permanently and thoroughly informed of the progress of the company's business and provide it with all the data and reports it requests;
- g) Grant special powers and freely revoke any judicial or extrajudicial power or delegation;
- h) Urge employees and other workers of the Company to promptly fulfill the duties of their positions and continuously monitor its progress.
- i) Comply with and enforce the decisions of the General Assembly of Shareholders and Board of Directors;
- j) enter into contracts in which the Company is a party, in accordance with the following rules:
 - 1) With prior authorization from the Board of Directors and regardless of the amount: the granting of general powers, except in the case of any power to delegate legal representation for judicial matters to any employee of the Company, the holding of collective bargaining agreements and the acquisition or sale of shares or stocks of companies that are engaged in activities equal to or similar to those comprising the corporate purpose of this Company.

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This translation has been made by JOSE F. JARAMILLO SANINT, official translator and interpreter For English - Spanish - English according to Resolution No. 0499 dated April 2, 2004 by the Ministry of the Interior and Justice, Republic of Colombia.
This document is an exact translation of the original.
17/10/2024



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Without the need for prior authorization from the Board of Directors and regardless of the amount:

(i) The purchase or leasing of machinery, equipment, raw materials, spare parts and materials or the contracting of services for regular consumption by the Company and (ii) the sale of products produced by the Company.

3) Contracts other than those referred to herein may be entered into without prior authorization from the Board of Directors, only when their amount does not exceed one million {1,000,000} US dollars, provided that this amount is not exceeded in one year per supplier.

k) In accordance with Applicable Law, maintain mechanisms that ensure the implementation of adequate internal control systems.

l) Submit the Company's financial statements for consideration by the Audit and Risk Committee before presenting them for consideration by the Board of Directors and the General Shareholders' Meeting.

m) Certify that the financial statements and other reports relevant to the public do not contain flaws, inaccuracies or errors that prevent knowing the true financial situation or operations of the Company.

n) Present to the Audit and Risk Committee, the Board of Directors and the Statutory Auditor all significant deficiencies that have occurred in the design and operation of internal controls and that have prevented the Company from adequately recording, processing, summarizing and presenting its financial information, and also report to them any cases of fraud that may have affected the quality of the financial information, as well as any changes in the methodology used for its evaluation.

o) Request authorization from the Board of Directors, as appropriate, to make the decisions indicated in literal p) and t) of Article 39 of the Bylaws, when acting on behalf of the Company in boards of directors or shareholders' meetings of any subordinate company of the Company, in which it is intended to adopt any of the decisions mentioned in said numeral.

p) Pre-approve any financial transaction between the Company and senior management officials when it is carried out under conditions other than those applicable to the Company's employees in general.

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- q) Submit to the Board of Directors: (i) The Company's investment plan and budget, (ii) Modifications to the budget and investment plan, in accordance with the provisions of the rules for preparing the same, issued by the Board of Directors, and (iii) Any other information requested by the Board of Directors for the fulfillment of the functions assigned to it.
- r) In general, exercise all other functions conferred upon the President by the Statutes or the law, as well as those that correspond to him by the nature of his position as President and those delegated to him by the Board of Directors.
- LIMITATIONS. Among the functions of the Board of Directors is to authorize the President, the Financial Vice President and other legal representatives to enter into any act or contract that has a value greater than ONE MILLION (1,000,000) US dollars, with the exception of the cases established in numerals 2 and 3 of paragraph j) of Article 43 of these Statutes.

APPOINTMENTS
LEGAL REPRESENTATIVES

By Extract of Minutes No. 458 of March 18, 2015, of the Board of Directors, registered in this Chamber of Commerce on May 7, 2015, with No. 8719 of Book IX, the following were appointed:

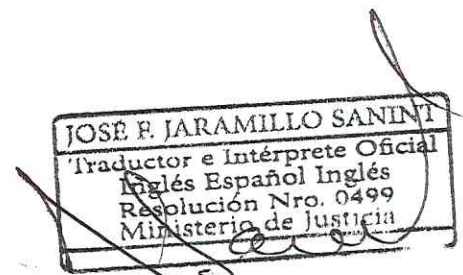
POST	NAME	ID
PRESIDENT	ANDRES RESTREPO ISAZA	CC 71.601.249

By Extract of Minutes No. 566 of February 14, 2024, of the Board of Directors, registered in this Chamber of Commerce on May 24, 2024, with No. 23519 of Book IX, the following were appointed:

FIRST REPRESENTATIVE	ALAN WANCIER RODE	CC 80.503.395
LEGAL SUBSTITUTE		

By Extract of Minutes No. 515 of October 30, 2019, of the Board of Directors, registered in this Chamber of Commerce on February 12, 2020, with No. 3948 of Book IX, the following were appointed:

SECOND ALTERNATE REPRESENTATIVE	ALAN WANCIER	CC 80.503.395
LEGAL		



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By Extract of Minutes No. 566 of February 14, 2024, of the Board of Directors, registered in this Chamber of Commerce on May 24, 2024, with No. 23519 of Book IX, ALAN WANCIER was removed from office and the position was left vacant.

BOARD OF DIRECTORS

By Extract of Minutes No. 64 of March 26, 2024, of the Shareholders' Meeting, registered in this Chamber of Commerce on April 29, 2024, with No. 20132 of Book IX, the following were appointed:

NAME	IDENTIFICATION
SOFIA BIANCHI	PAS. YB2151037
MICHAEL GREGORY DOYLE	CE 406.470
DANIEL FERNANDO HENAO VILLAMIL	CC 1.128.267.096
MARCO ANTONIO IZQUIERDO LLANOS	CC 16.282.369
JUAN ESTEBAN MEJIA ARANGO	CC 1.128.457.791
ALBERTO MEJIA HERNANDEZ	CC 17.170.745
EDUARDO PACHECO CORTES	CC 438,129
LUCIA TABORDA GIRALDO	CC 32.306.416
MAURICIO TORO ZULUAGA	CC 8.354.505

FISCAL AUDITORS

By Extract of Minutes No. 63 of March 30, 2023, of the Shareholders' Meeting, registered in this Chamber of Commerce on April 27, 2023, with No. 16669 of Book IX, the following were appointed:

POST	NAME	IDENTIFICATION
FISCAL AUDIT FIRM	DELOITTE & TOUCHE S.A.S.	Nit. 860.005.813-4

By communication dated April 11, 2023, from the Statutory Audit Firm, registered in this Chamber of Commerce on April 27, 2023, with No. 16669 of Book IX, the following were appointed:

PRINCIPAL FISCAL AUDITOR	OLGA LILIANA CABRALES PINTO	CC 52.536.134 TP92873-T
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Medellin Chamber of Commerce for Antioquia
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By Communication dated May 29, 2024, from the Statutory Audit Firm, registered in this Chamber of Commerce on June 14, 2024, with No. 25898 of Book IX, the following were appointed:

PRINCIPAL FISCAL AUDITOR	INGRID PAOLA GALLO	CC 1.098.726.590
	CIPAGAUTA	TP 213621-T
	POWERS	

Act: POWER_GRANT
Document: PUBLIC DEED No.: 1230 Date: 2020/08/20
Origin: LEGAL REPRESENTATIVE
Name of Attorney: YENNY MARCELA MONSALVE ACEVEDO
Identification: 1128404173
Appointment Status: NOT ACCEPTED
Power Class: GENERAL
Registration: 2020/11/06 Book: 5 No.: 182
Powers of the Attorney:

In order to exercise legal representation in the Company's capacity as attorney in general for judicial matters. The legal attorney will have the power to notify, lodge appeals, conciliate judicially or extrajudicially and all other powers established in article 77 of the General Code of Procedure. Additionally, she will have the special powers to compromise, conciliate, withdraw, submit, receive, substitute this power, confess, and absolve interrogations.

Act: POWER_GRANT
Document: PUBLIC DEED No.: 1234 Date: 2020/08/21
Origin: LEGAL REPRESENTATIVE
Name of Attorney: ARMANDO ESTRADA SALAZAR
Identification: 71644342
Appointment Status: NOT ACCEPTED
Power Class: GENERAL
Registration: 2020/11/06 Book: 5 No.: 183
Powers of the Attorney:

So that, in his capacity as attorney, he may exercise legal representation for judicial matters of the Company in general.

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Medellin Chamber of Commerce for Antioquia
CERTIFICATE OF EXISTENCE AND LEGAL REPRESENTATION

Issue date: 04/10/2024 - 2:10:20 PM
Receipt No.: 0027197884 Value: \$00
VERIFICATION CODE: aikjlikVkJNhdifjn

Please verify the content and reliability of this certificate by visiting www.certificadoscámara.com and entering the corresponding code to view the image generated at the time of issue. Verification can be performed indefinitely, for 60 calendar days, counting from the date of issue.

The legal representative shall have the power to notify, lodge appeals, settle judicially or extrajudicially and all other powers established in article 77 of the General Code of Procedure. Additionally, he shall have the special powers to compromise, settle, withdraw, submit, receive, substitute this power, confess, and absolve interrogations.

Act: POWER GRANTING
Document: PUBLIC DEED No.2274 Date: 2020/12/17
Notary 17 of Medellin
Origin: LEGAL REPRESENTATIVE
Name of Attorney: ALAN WANCIER RODE
Identification: 80503395
Power Class: GENERAL
Registration: 2021/01/26 Book: 5 No.: 28
Powers of the Attorney:

In order that, in his capacity as Financial and Administrative Vice President, he may: i) Enter into contracts and acquire on behalf of the company the goods for its usual consumption and the raw materials or spare parts that it requires up to an amount equivalent to the value of two hundred and fifty (250) legal monthly minimum wages; ii) Represent the company in all procedures related to a) Tax declarations: so that he may sign and submit to the competent authority income tax, VAT, stamp duty, withholding tax and other taxes for which the granting company is responsible; (b) Tax procedures: to sign and submit to the competent authority requests for information and certifications in tax matters and to respond to reports, requirements, certifications and other requests made by the competent tax or fiscal authority in the development of administrative actions involving the granting company; (e) Foreign exchange procedures: to complete and submit, under the terms and conditions determined by the Bank of the Republic, the foreign exchange declaration forms that are required as a result of the development of activities that involve the handling of foreign currency by the granting company; (d) Notifications: to be notified of the administrative acts issued by the competent tax and foreign exchange authorities that are generated as a result of the procedures carried out in compliance with the powers granted by this power of attorney, which will be exercised for the fulfillment of the duties and obligations of the granting company;

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e) General: in general, to represent the granting company when necessary, with respect to tax and exchange procedures carried out in development of this power and directed to the fulfillment of the obligations and/or duties of said company, in such a way that the present enumeration of powers must be understood as enunciative and not exhaustive, therefore, the attorney is authorized to carry out all the actions tending to the fulfillment of the fiscal obligations of the Mineros SA company in any tax, fiscal and exchange procedure that is necessary for this.

Act: POWER_GRANT

Document: PUBLIC DEED No.: 3731 Date: 2022/08/31

Origin: LEGAL REPRESENTATIVE

NOTARY 25TH OF MEDELLÍN

Name of Attorney: LINA TORO PALACIO

Identification: 43743050

Power Class: GENERAL

Registration: 2022/09/12 Book: 5 No.: 189

Powers of the Attorney:

In order that, in his capacity as Vice President of Talent, you can: i) Enter into contracts and acquire on behalf of the company the goods for its usual consumption and the raw materials or spare parts that it requires up to an amount equivalent to the value of two hundred and fifty (250) legal monthly minimum wages; ii) Represent the company before any Corporations, Officials or entities, in any requests, actions, acts, proceedings or procedures in which the granting company has to intervene directly or indirectly, as an employer or in any case within the scope of his position, whether to initiate or continue requests, actions, acts, proceedings or procedures, etc.; iii) Notifications: so that he is notified of the administrative acts that are issued by the competent authorities that are generated as a consequence of the procedures carried out in compliance with the powers granted through this power, which he will exercise for the fulfillment of the duties and obligations of the granting company; e) General: in general to represent the power-granting company when necessary, with respect to the procedures carried out in development of this power and directed to the fulfillment of the obligations and/or duties of said company, in such a way that the present enumeration of powers must be understood as enunciative and not exhaustive, therefore, the agent is authorized to exercise all the actions tending to the fulfillment of the legal obligations of the Mineros SA company.

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Medellin Chamber of Commerce for Antioquia
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Act: POWER_GRANT
Document: PUBLIC DEED No.: 3732 Date: 2022/08/31
Origin: LEGAL REPRESENTATIVE
NOTARY 25TH OF MEDELLÍN
Name of Attorney: ANA ISABEL GAVIRIA ARTEAGA
Identification: 43264420
Power Class: GENERAL
Registration: 2022/09/12 Book: 5 No.: 190

Powers of the Attorney:

In order that, in his capacity as Legal and Sustainability Vice President, he may: i) Enter into contracts and acquire on behalf of the company the goods for its usual consumption and the raw materials or spare parts that it requires up to an amount equivalent to the value of two hundred and fifty (250) legal monthly minimum wages; ii) Represent the company before any Corporations, Officials or entities, in any requests, actions, acts, proceedings or procedures in which the power-giving company must intervene directly or indirectly, as an employer or in any case within the scope of his position, whether to initiate or continue requests, actions, acts, proceedings or procedures, etc.; iii) Notifications: so that he may be notified of the administrative acts that are issued by the competent authorities that are generated as a consequence of the procedures carried out in compliance with the powers granted through this power, which he will exercise for the fulfillment of the duties and obligations of the power-giving company; e) General: in general to represent the power-granting company when necessary, with respect to the procedures carried out in development of this power and directed to the fulfillment of the obligations and/or duties of said company, in such a way that the present enumeration of powers must be understood as enunciative and not exhaustive, therefore, the agent is authorized to exercise all the actions tending to the fulfillment of the legal obligations of the Mineros SA company.

Act: POWER_GRANT
Document: PUBLIC DEED No.: 3523 Date: 2023/10/24

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Medellin Chamber of Commerce for Antioquia
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Origin: LEGAL REPRESENTATIVE
NOTARY 25TH OF MEDELLÍN
Name of Attorney: ANA MARIA RIOS PUERTA
Identification: 42202263
Power Class: GENERAL
Registration: 2023/12/26 Book: 5 No.: 322

Powers of the Attorney: So that, in his capacity as Vice President of Mining Strategy and Business:

- i) Enter into contracts and acquire on behalf of the company the goods for its regular consumption and the raw materials or spare parts it requires up to an amount equivalent to the value of two hundred and fifty (250) legal monthly minimum wages;
- ii) Represent the company before any Corporations, Officials or, in any petitions, actions, acts, proceedings or management in which the granting company has to intervene directly or indirectly, in any case within the scope of its position, whether to initiate or continue petitions, actions, acts, proceedings or management, etc. etc.;
- iii) Notifications: to notify of the administrative acts issued by the competent authorities that are generated as a consequence of the procedures carried out in compliance with the powers granted through this power, which will be exercised for the fulfillment of the duties and obligations of the granting company;
- e) General: in general to represent the granting company when necessary, with respect to the procedures carried out in development of this power and directed to the fulfillment of the obligations and/or duties of said company, in such a way that the present enumeration of powers must be understood as enunciative and not exhaustive, therefore, the agent is authorized to exercise all the actions tending to the fulfillment of the legal obligations of the Mineros SA company.

REFORMS OF STATUTES

That said company has been reformed by the following documents:
No. 980 of August 29, 1977, of the 13th Notary Office of Medellín.
No. 1159 of September 27, 1977, of the 13th Notary Office. Medellín.

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Medellin Chamber of Commerce for Antioquia
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No. 17 of January 12, 1978, of the 13th Notary Office of Medellín.
No. 1216 of June 27, 1979, of the 13th Notary Office of Medellín.
No. 2769 of December 20, 1979, of the 13th Notary Office of Medellín.
No. 883 of May 25, 1981, of the 14th Notary Office of Medellín.
No. 779 of May 24, 1984, of the 14th Notary Office of Medellín.
No. 575 of February 25, 1985, of the 13th Notary Office of Medellín.
No. 417 of July 17, 1985, of the 17th Notary Office of Medellín.
No. 849, of April 18, 2002, of the 17th Notary Office of Medellín.
No. 1920, of August 20, 2002, of the 17th Notary Office of Medellín.
No. 1038 of April 19, 2004, of Notary 17 of Medellín, registered in this Chamber on May 6, 2004, in book 9, under No. 4478, by means of which the company changes its name to:

MINEROS S.A.

No. 1030, dated April 13, 2005, of Notary Public 17 of Medellín.
No. 1473, May 4, 2006, of Notary Public 17 of Medellín.
No. 1071 of April 15, 2010, of the 17th Notary Office of Medellín.
Public Deed No. 1,102 of May 4, 2017, of Notary 17 of Medellín, registered in this Chamber of Commerce on June 28, 2017 under number 16224 of book 9 of the commercial registry.
Public deed number 984 of April 20, 2018 of Notary 17 of Medellín, registered in this chamber on May 2, 2018, under No. 11664 of Book IX.
Public deed number 692 of May 4, 2020 of the 17th Notary Office of Medellín, registered in this chamber on June 26, 2020, under No. 12346 of Book IX.
Deed No.784 of 04/26/2021 Not.17 Med 21643 of 07/06/2021 L.IX

APPEALS AGAINST REGISTRATION ACTS

In accordance with the provisions of the Code of Administrative Procedure and Administrative Litigation and Law 962 of 2005, administrative registration acts become final within ten (10) business days following the date of registration, provided that they are not subject to appeal. For these purposes, it is reported that for the Chamber of Commerce of Medellín for Antioquia, Saturdays are NOT business days.

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Medellin Chamber of Commerce for Antioquia
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Once the appeals have been filed, the contested administrative acts remain in suspensive effect until they are resolved, as provided for in article 79 of the Code of Procedure.

Administrative and Contentious-Administrative.

At the date and time of issue of this certificate, there is NO appeal in progress.

CONTROL SITUATION(S) / BUSINESS GROUP

BUSINESS GROUP

MINEROS BUSINESS GROUP SA

MATRIX: 021865-04 MINEROS SA

ADDRESS: MEDELLÍN - COLOMBIAN

ACTIVITY: EXPLORATION, EXPLOITATION, INDUSTRIALIZATION OR

USE OF NATURAL RESOURCES IN ANY FORM

RENEWABLE OR NON-RENEWABLE.

DOCUMENT: PRIVATE DOCUMENT OF MARCH 31, 2008

REGISTRATION DATA: Book 9 No. 4293 02/04/2008

MODIFICATION: PRIVATE OF MAY 29, 2024

REGISTRATION DATA: Book 9 No. 26125 06/17/2024

DIRECTLY CONTROLS:

429049 12 AGROFORESTRY BUSINESS SAS

ADDRESS: MEDELLÍN - COLOMBIAN

Subsidiary

BUDGET: ARTICLE 261-NUMERAL 1 OF THE COMMERCIAL CODE: THE
100% OF THE SHARES OF THE CONTROLLED COMPANY BELONG TO THE
CONTROLLER

ACTIVITY: THE PERFORMANCE OF ANY LAWFUL ACT

DOCUMENT: PRIVATE DOCUMENT OF JULY 15, 2010

REGISTRATION DATA: Book 9 No. 11527 07/26/2010

ATACO MINING COMPANY SAS

ADDRESS: IBAGUE - COLOMBIAN

Subsidiary

BUDGET: ARTICLE 261-NUMERAL 1 OF THE COMMERCIAL CODE:

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Medellin Chamber of Commerce for Antioquia
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100% OF THE COMPANY'S SHARES

ACTIVITY: MINING EXPLORATION AND EXPLOITATION

DOCUMENT: COMMUNICATION DOCUMENT OF APRIL 28, 2011

REGISTRATION DATA: Book 9 No. 10347 06/08/2011

HEMCO NICARAGUA S.A.

ADDRESS: CITY OF MANAGUA - NICARAGUAN

Subsidiary

BUDGET: ARTICLE 261-NUMERAL 1 OF THE COMMERCIAL CODE:

SINCE MORE THAN 50% OF THE CAPITAL BELONGS TO MINEROS SA

ACTIVITY: IT HAS AS ITS MAIN SOCIAL PURPOSE THE EXPLORATION AND EXPLOITATION OF MINERAL DEPOSITS.

DOCUMENT: PRIVATE DOCUMENT OF SEPTEMBER 30, 2016

REGISTRATION DATA: Book 9 No. 24858 08/11/2016

628129 12 MINEROS ALUVIAL SAS BIC

ADDRESS: MEDELLÍN - COLOMBIAN

Subsidiary

BUDGET: ARTICLE 261-NUMERAL 1 OF THE COMMERCIAL CODE: IS

OWNER OF 100% OF THE SHARES

ACTIVITY: MINING EXPLORATION AND EXPLOITATION

DOCUMENT: PRIVATE DOCUMENT OF OCTOBER 11, 2018

REGISTRATION DATA: Book 9 No. 25896 10/18/2018

MINEROS CHILE SPA

ADDRESS: SANTIAGO - CHILENA

Subsidiary

BUDGET: ARTICLE 261-NUMERAL 1 OF THE COMMERCIAL CODE:

100% OF THE COMPANY'S SHARES

ACTIVITY: PROMOTE, FINANCE AND DEVELOP ALL KINDS OF COMMERCIAL, INDUSTRIAL AND MINING COMPANIES AND SOCIETIES

DOCUMENT: PRIVATE DOCUMENT OF JANUARY 23, 2019

REGISTRATION DATA: Book 9 No. 2120 01/31/2019

ARGENTINE MINES HOLDING BV

ADDRESS: AMSTERDAM - DUTCH

Subordinate

BUDGET: ARTICLE 261-NUMERAL 1 OF THE COMMERCIAL CODE:

INDIRECTLY OWNER OF 100% OF THE CAPITAL OF THE SOCIETY.

ACTIVITY: MANAGE AND SUPERVISE BUSINESSES AND COMPANIES.

DOCUMENT: PRIVATE DOCUMENT OF FEBRUARY 06, 2020

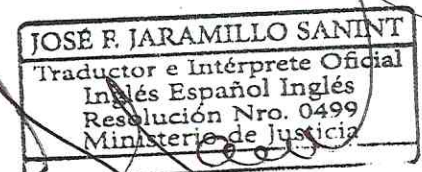
Page: 16 of 19

This translation has been made by JOSE F. JARAMILLO SANINT, official translator and interpreter For English - Spanish - English according to Resolution No. 0499 dated April 2,

2004 by the Ministry of the Interior and Justice, Republic of Colombia.

This document is an exact translation of the original.

17/10/2024



Medellin Chamber of Commerce for Antioquia
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REGISTRATION DATA: Book 9 No. 4426 02/17/2020

CLASSIFICATION OF ECONOMIC ACTIVITIES - CIU

Main activity CIU code: 7010

Secondary activity CIU code: 0722

Other activities CIU code: 3511, 4662

COMMERCIAL ESTABLISHMENT(S)

The following commercial establishment/branch or agency is registered in this Chamber of Commerce in the name of the legal entity:

Name: MINEROS

Registration No.: 21-021197-02

Registration date: November 21, 1974

Last year renewed: 2024

Category: Main Establishment

Address: Carrera 43 A 14 109

Municipality: MEDELLIN, ANTIOQUIA, COLOMBIA

IF YOU WISH TO OBTAIN DETAILED INFORMATION ABOUT THE PREVIOUS COMMERCIAL ESTABLISHMENTS OR THOSE REGISTERED IN A JURISDICTION DIFFERENT FROM THAT OF THE OWNER, YOU MUST REQUEST THE COMMERCIAL REGISTRATION CERTIFICATE OF THE RESPECTIVE COMMERCIAL ESTABLISHMENT.

INFORMATION REGARDING COMMERCIAL ESTABLISHMENTS, AGENCIES AND BRANCHES THAT THE LEGAL ENTITY HAS REGISTERED IN OTHER CHAMBERS OF COMMERCE IN THE COUNTRY CAN BE CONSULTED AT WWW.RUES.ORG.CO.

IT IS RECOMMENDED TO CHECK THE PORTAL WWW.GARANTIASMOBILIARIAS.COM.CO WHERE ADDITIONAL REGISTRATIONS RELATING TO MOVABLE SECURITIES, CONTRACTS THAT GUARANTEE OBLIGATIONS OR LIMITATIONS OF PROPERTY MAY BE FOUND.

COMPANY SIZE

In accordance with the provisions of article 2.2.1.13.2.1 of decree 1074 of 2015 and Resolution 2225 of 2019 of DANE, the size of the company is large.

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Medellin Chamber of Commerce for Antioquia
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Signature

SANDRA MILENA MONTES PALACIO
Vice President Of Registries

FIRMA REGISTRADA

Verificación Biométrica Decreto-Ley 019 de 2012

A la Notaría Diecisiete del Círculo de Medellín se presentó:

JARAMILLO SANINT JOSE FERNANDO

quien presentó su **C.C. 4323214**

Y manifestó que esta es su firma, la que siempre usa en sus actos públicos y privados.

Medellín, 2024-10-17 13:21:57



Cod. quvv5

7846-673fb010

Elizabeth Zapata Mesa

ELIZABETH ZAPATA MESA
NOTARIA 17 DEL CÍRCULO DE MEDELLÍN



Elizabeth Zapata Mesa
NOTARIA

ANNEX B

Document Equivalent to the Certificate of Existence and Legal Representation of the Offeror

(Attached)

German translation no.: 963-CARL-OT36014/24

Sheet 1:

Commercial register of the Canton of Zug

Company No.	Nature	Record	Extinction	CH- Transfer	1
CHE- 171.934.276	legal Society anonymous	23.11.2011		310.3.002.235-2 from: to:	

All records

Ref.	AC	Company	Ref.	Headquarters
0	1	Coracco AG	0	Until now:
0	1	(Corraco SA) (Corraco Ltd) (Corraco Inc)		Zurich
1	3	NG Cold Zug AG	1	Zug
3	4	Lucent Earth AG		
4		Sun Valley Investments AG		

In	Ca	Capital in actions	Release (CHF)	Partition of the actions	In	Ca	Address of the company
0	1	CHF 100,000.0 0	CHF 100,000.0 0	100,000 shares nominative from CHF to 1.00	0	1	c/o F Trust AG Kreuzplatz 2
				100,000 shares linked nominative	1	2	8032 Zurich c/o F Trust AG Bahnhofplatz 6300 Zug

Signature and Seal
Marek Grote
Official translator and interpreter
German-Spanish-German
Certificate of suitability
No. 0427 of October 20, 2015
Universidad Nacional de Colombia

This translation has been done by JOSE F. JARAMILLO SANINT, official translator and Interpreter for the English-Spanish-English languages according to resolution No. 0499 Issued on April 02, 2004 by the Ministry of the Interior and Justice, Republic of Colombia. This document is an accurate translation of the original October 11, 2024.

JOSÉ F. JARAMILLO SANINT
Traductor e Intérprete Oficial
Inglés Español Inglés
Resolución Nro. 0499
Ministerio de Justicia

				from CHF 1.00	2	Bahnhofplatz 6300 Zug
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In	Ca	End	In	Ca	Additional addresses
0	1	The Company's purpose is to provide consulting and support services in the areas of general management, controlling and finance, legal services and services for large and medium-sized companies and groups of companies on the basis of knowledge of corporate governance and tax law, including in the area of transfer pricing and group transfer pricing for domestic and international trade of all types of goods and services. The Company may establish branches and subsidiaries in Switzerland and abroad, acquire shares in other companies in Switzerland and abroad and carry out all transactions that are directly or indirectly related to its purpose. The Company may acquire, encumber, dispose of and manage real estate in Switzerland and abroad.			

Signature and Seal
Marek Grote
Official translator and interpreter
German-Spanish-German
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Traductor e Intérprete Oficial
Inglés Español-Inglés
Resolución Nro. 0499
Ministerio de Justicia

		It can also provide financing on its own behalf or through third parties and subscribe to guarantees and warranties for subsidiaries and third parties.			
1		Trade in raw materials of all kinds and carrying out activities related to mineral extraction; full description of the corporate purpose in accordance with the bylaws.			

In	Ca	Notes	Ref.	Date of statutes
0	1	Notifications are made by publication in SHAB.	0 0	02.11.2011 02.09.2014
0	7	A restricted review was waived by declaration dated 2.11.2011.	1 3	17.06.2020 25.06.2021
0		By resolution of 16 March 2020, the Annual General Meeting revoked its decision of 12 July 2017 to dissolve the company.	3 4	14.07.2021 19.08.2022
1		The transferability of registered shares is restricted in accordance with the Articles of Association. Notices to shareholders are sent by letter, email or fax to the addresses listed in the share register.		

Signature and Seal
Marek Grote
Official translator and interpreter
German-Spanish-German
Certificate of suitability
No. 0427 of October 20, 2015
Universidad Nacional de Colombia

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JOSE F. JARAMILLO SANINT
Traductor e Intérprete Oficial
Inglés Español Inglés
Resolución Nro. 0499
Ministerio de Justicia

1		Notices to shareholders are sent by letter, email or fax to the addresses listed in the share register.		
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In	Ca	Special circumstances	Ref.	publication organ
			0	SHAB

Ref.	No. TR	TR Date	SHAB	SHAB Date	Sheet/ID	Ref.	No. TR	TR Date	SHAB	SHAB Date	Sheet/ID
0	(Change of venue)			(Change of venue)		5	14859	09.30.2022	193	05.10.2022	1005575984
1	8822	29.06.2020	128	02.07.2020	1004926554	6	N 15136	05.10.2022	N 196	10.10.2022	1005579296
2	681	13.01.2021	11	18.01.2021	1005076196	7	6517	06.08.2024	111	11.06.2024	1006053537
3	15291	06.08.2021	154	11.08.2021	1005268809	8	13208	06.08.2024	153	08.09.2024	1006103390
4	12796	24.08.2022	168	29.08.2022	1005549443						

Ins	Mod	Ca	Personal data	Function	Type of signature
0		1	Brunander Anya, a Danish national, in Bracknell (GB)	Member of the Board of Directors	Individual signature

Zug, 08.08.2024 09:50

Continued on next page

Signature and Seal
 Marek Grote
 Official translator and interpreter
 German-Spanish-German
 Certificate of suitability
 No. 0427 of October 20, 2015
 Universidad Nacional de Colombia

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JOSE F. JARAMILLO SANINT
 Traductor e Intérprete Oficial
 Inglés Español Inglés
 Resolución Nro. 0499
 Ministerio de Justicia

Sheet 2:

Commercial register of the Canton of Zug

CHE-171.934.276	Sun Valley Investments AG	Zug	2
-----------------	---------------------------	-----	---

Current registrations

Ins	Mod	Ca	Personal data	Function	Type of signature
0		1	Schöllhorn, Kurt Alexander, German national, in Meierskappel	Authorized to sign	Individual signature
1		3	Briata, Daniele, Italian national, in Geneva	Member of the Board of Directors	Individual signature
2			Sodhi, Vikramjeet Singh, of Indian nationality, in Dubai (AE)	Chairman of the Board of Directors	Individual signature
2		6	Bianchi, Sofia, of Italian nationality, in Unterägeri	Member of the Board of Directors	Individual signature
5		8	Schöllhorn, Kurt Alexander, German national, in Meierskappel	Member of the Board of Directors	Individual signature

Signature and Seal

Marek Grote

Official translator and interpreter

German-Spanish-German

Certificate of suitability

No. 0427 of October 20, 2015

Universidad Nacional de Colombia

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JOSÉ F. JARAMILLO SANINT
Traductor e Intérprete Oficial
Inglés Español Inglés
Resolución Nro. 0499
Ministerio de Justicia

7			bepartner ag (CHE-108.067.818) in Lucerne	Auditor	
8			Briata, Daniele, Italian national, in Geneva	Member of the Board of Directors	Individual signature

Zug, 08.08.2024 09:50 LUE

Stamp: Legalised extract, there is an illegible signature, Commercial Register Office. Zug, 8 August 2024.

This extract from the cantonal commercial register is not valid without the accompanying legalisation as an original. It contains all current entries for the company as well as any crossed-out entries. On special request, an extract containing only all current entries can also be produced.

There is an apostille in English dated September 16, 2024 and the number

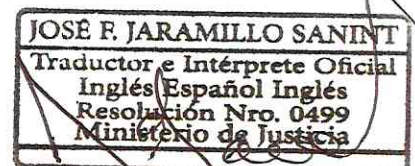
14894/24.

It is a faithful and complete translation of the original Marek Grote, official translator and interpreter German - Spanish - German

Certificate of Suitability No. 0427 of October 20, 2015 National University of Colombia Translation date: 09/17/2024

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NOTARY 44 OF THE BOGOTA DC CIRCUIT
REGISTERED SIGNATURE

The signature on this document corresponds to: MAREK GROTE
Identified with CE 270954

Which is registered in this notary.

Enter www.notariaenlinea.com to verify this document.

BogotaD.C. 2024-09-24 17:14:45

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QR CODE
Code: qfw3n

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ALBERTO GUZMAN REINOSO
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NOTARÍA QUINTA DEL CÍRCULO DE MANIZALES



FIRMA REGISTRADA

El suscrito Notario Quinto del Círculo de Manizales (Caldas)

Doy fe que la firma puesta en este documento fue confrontada con la registrada en este despacho por

JARAMILLO SANINT JOSE FERNANDO

C.C. 4323214

Ingrese a www.notariaenlinea.com para verificar este documento.

Manizales, 2024-10-11 17:26:46



qs7ah



ESTEFANIA HOYOS DIAZ
NOTARIA QUINTA (E) DEL CÍRCULO DE MANIZALES

ANNEX C

Bylaws of the Offeror

(Attached)

German translation no.: 961-CARL-OT36014/24

Sheet 1:

Public deed
regarding the
Agreements of the General Assembly –
General amendment to the articles
of association of
Lucent Earth AG
(UID: CHE-171.934.276)
with registered office in Zug

An extraordinary general meeting of the above-mentioned company was held today at the official premises of the notary office in Fluntern-Zurich. In accordance with the provisions of the Swiss Code of Obligations (CO), the undersigned notary has drawn up this public deed of the resolutions of the meeting.


Mrs. Angelica MINA, born on 14.03.2002, from Bellinzona TI, residing in Viale Officina 9, 6500 Bellinzona, as the President of the day, opened the session and took the chair. She also acted as recorder and vote counter.

The president notes

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- 
- Members of the board of directors who are not present have waived their right to participate in the general meeting and to submit motions;
 - no representatives of the board of directors or other dependent representatives within the meaning of Article 689c of the Swiss Code of Obligations have been proposed, nor do the representatives of deposited shares exercise participation rights within the meaning of Article 689d of the Swiss Code of Obligations;

Sheet 2:

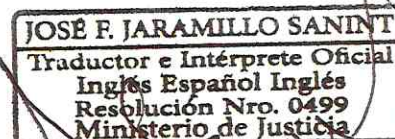
- the entire share capital of the company, amounting to CHF 100,000.00, is represented;
- Today's general meeting is constituted as a universal meeting within the meaning of Article 701 of the Swiss Code of Obligations and has a quorum. No objections are raised against these conclusions.

II.


The general meeting unanimously decides to change the company name to Sun Valley Investments AG and to subject the existing company statutes to a general revision. The draft statutes are available.

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The general assembly dispenses with the discussion of each article and unanimously agrees to approve this project without modifications as the new and only valid statutes of the company and to repeal the previous statutes.

The new approved statutes form an integral part of this document.

- III.

The board of directors ensures that any amendments to the articles of association are registered with the commercial registry office.

Zurich, August 19, 2022

There is an illegible signature and a round seal, notary Fluntern - Zurich, P. Wohlgemuth, notary.

The president and recorder

There is an illegible signature, Angelica Mina



Sheet 3:

STATUTES

of society

Sun Valley Investments AG

with registered office in Zug

Signature and Seal

Marek Grote

Official translator and interpreter

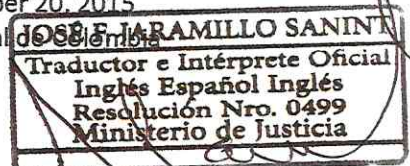
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I. Bases

Article 1 - Company and registered office

Under the company

Sun Valley Investments AG with registered office in Zug ZG is a public limited company in accordance with Section 620 et seq. OR.

Article 2 - Corporate purpose

The company's purpose is to trade in goods of all kinds and to carry out activities related to mineral extraction. The company may acquire real estate and offer general consulting services. The company may establish branches and subsidiaries in Switzerland and abroad, acquire shares in other companies in Switzerland and abroad and carry out all operations directly or indirectly related to its corporate purpose. It may also provide financing on its own behalf or on behalf of third parties and take out guarantees and sureties for subsidiaries and third parties.

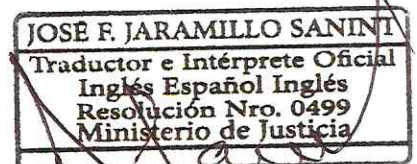
II. Capital

Article 3 - Share capital and shares

The share capital amounts to CHF 100,000 and is divided into 100,000 registered shares of CHF 1.00 each.

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The shares are fully paid up.

Sheet 4:

Article 4 - Share certificates

Instead of individual shares, the company may issue certificates for multiple shares.

Article 5 - Dismantling and grouping of shares

If the share capital is not modified, the general meeting may, by amending the bylaws, divide the shares into shares of lower nominal value or group them into shares of higher nominal value, the latter requiring the consent of the shareholder.

Article 6 - Share Register

The board of directors shall keep a share register for all registered shares, in which the owners and beneficial owners shall be registered with their name and address.

In relation to the company, any person registered in the share register is considered a shareholder or usufructuary.

Article 7 - Transfer of shares

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The transfer of registered shares or the creation of a usufruct over registered shares requires the approval of the board of directors.

The board of directors may reject the request for approval if the board, on behalf of the company, offers the seller of the shares to acquire them on its own behalf, on behalf of other shareholders or on behalf of third parties at the actual value at the time of the request or if the purchaser does not expressly declare that he has acquired the shares in his own name and on his own behalf.

If the shares have been acquired by inheritance, division of inheritance, matrimonial law or execution, the board of directors may only refuse the request for approval if it offers to take over the shares at their actual value on behalf of the company. The purchaser may request that the judge at the registered office determine the actual value. The costs of the valuation shall be borne by the company.

III. Company organization

A. General Assembly

Article 8 - Competencies

The supreme body of the company is the general assembly. It has the following non-transferable powers:

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Sheet 5:

1. the adoption and modification of the statutes;
2. the election of members of the board of directors and auditors;
3. approval of the management report and the consolidated financial statements;
4. the approval of the annual financial statements and the adoption of resolutions on the application of undistributed profits, in particular the determination of dividends and bonuses;
5. approval of the management of the members of the board of directors;
6. the adoption of agreements on matters reserved to the general assembly by law or the statutes.

Article 9 - Call and agenda

The ordinary general meeting shall be held annually within six months following the end of the financial year; extraordinary meetings shall be convened when necessary.

The general meeting must be convened by letter addressed to the shareholders and beneficial owners at least 20 days before the date of the meeting. Meetings are convened by the board of directors or, if necessary, by the auditors. Liquidators and representatives of bondholders also have the right to convene a meeting.

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The convening of a general meeting may also be requested by one or more shareholders who together represent at least 10 percent of the share capital. Shareholders representing shares with a nominal value of CHF 1 million may request the inclusion of an item on the agenda. The convening of a meeting and the inclusion of an item on the agenda must be requested in writing, stating the item to be discussed and the proposals.

The notice of the general meeting must include the items on the agenda, as well as the proposals of the board of directors and the shareholders who have requested the holding of the general meeting or the inclusion of an item on the agenda.

The annual report and the auditor's report must be made available to shareholders for inspection at the company's registered office no later than 20 days before the general meeting. Each shareholder may request that a copy of these documents be sent to him without delay. Shareholders must be informed of this in the notice of the meeting.

No resolutions may be adopted on motions relating to agenda items that have not been duly announced, with the exception of motions to call an extraordinary general meeting, to conduct a special audit and to elect an auditor at the request of a shareholder.

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No advance notice is required for the submission of motions within the scope of agenda items or for negotiations without resolution.

Article 10 - Universal General Assembly

The owners or representatives of all the shares may, if there is no objection, hold a general meeting without observing the formal requirements for convening a meeting.

Sheet 6:

At this meeting, all matters within the scope of the general meeting may be validly debated and agreements adopted provided that the holders or representatives of all shares are present.

Article 11 - Presidency and minutes

The general meeting is chaired by the chairman or, in his absence, by another member of the board of directors appointed by the board of directors. If no member of the board of directors is present, the general meeting shall elect a chairman for that day.

The chairman appoints the secretary and the tellers, who do not need to be shareholders. The minutes must be signed by the chairman and the secretary. Shareholders have the right to examine the minutes.

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Article 12 - Right to vote and representation

Shareholders exercise their voting rights at the general meeting in proportion to the total nominal value of the shares they own.

Each shareholder may represent his or her shares at the general meeting himself or herself or have them represented by a third party who does not need to be a shareholder. The representative must submit a written power of attorney.

Article 13 - Adoption of agreements

The general assembly adopts its resolutions and holds its elections by an absolute majority of the votes represented, unless the law or the statutes provide otherwise. In the event of a tie, the motion is considered rejected. The president does not have the right to a casting vote.

A resolution of the general meeting approved by at least two thirds of the votes represented and the absolute majority of the nominal value of the shares represented is required for

1. modification of the corporate purpose
2. the introduction of voting shares
3. the restriction on the transferability of registered shares;
4. the increase in authorized or conditional capital

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- 
5. a capital increase from own funds, against contributions in kind or for the purposes of an acquisition in kind and the granting of special benefits;
 6. the restriction or cancellation of subscription rights;
 7. the transfer of the company's registered office
 8. the dissolution of the company.

Provisions in the statutes that stipulate majorities greater than those required by law for the adoption of certain resolutions may only be introduced and repealed by a reinforced majority.

Sheet 7:

B. Board of Directors

Article 14 - Election and composition

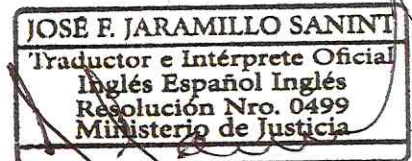
The board of directors of the company is composed of one or more members.

The members of the Board of Directors are elected for a term of three years. Newly elected members take over the mandate of the members they replace.




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The board of directors shall constitute itself. It appoints its chairman and secretary. The latter does not have to be a member of the board of directors.

Article 15 - Meetings and decision-making

The quorum, the adoption of agreements and the rules of procedure are governed by the organizational regulations.

Any member of the board of directors may request the chairman to call a meeting without delay, stating the reasons.

At meetings of the board of directors, the chairman has the casting vote.

Resolutions may also be adopted by written consent to a motion submitted, unless a member requests oral debate. Minutes of the deliberations and resolutions shall be kept and signed by the chair and secretary.

Article 16 - Right to information and inspection

All members of the board of directors may request information on all matters of the company.

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At meetings, all members of the board of directors and persons in charge of company management are obliged to provide information.

Outside of meetings, each member may request information from the persons in charge of managing the company about the course of business and, with the authorization of the president, also about individual transactions.

To the extent necessary for the performance of a task, each member may request the president to produce books and records.

If the President rejects a request for information, consultation or inspection, the Board of Directors will decide.

Any regulations or resolutions of the board of directors that extend the right of information and inspection of the members of the board are reserved.

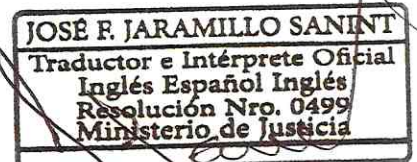
Sheet 8:

Article 17 - Duties

The board of directors may adopt resolutions on all matters that the law or the bylaws do not attribute to the general meeting. It directs the company's business, unless it has delegated the management thereof.

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The board of directors has the following non-transferable and irrevocable functions:

1. the overall management of the company and the issuance of necessary directives;
2. the determination of the organization;
3. the organization of the accounting system, financial control and financial planning, to the extent necessary for the management of the company;
4. the appointment and dismissal of persons in charge of the management and representation of the company
5. the ultimate supervision of the persons responsible for the management of the company, in particular with regard to compliance with the law, statutes, regulations and directives;
6. the preparation of the annual report, as well as the preparation of the general meeting and the implementation of its agreements;
7. Notification to the judge in case of over-indebtedness.

The board of directors may assign the preparation and execution of its resolutions or the monitoring of transactions to committees or individual members. It must ensure that its members are adequately informed.

Article 18 - Delegation of management and representation

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The board of directors may delegate the management of the company in whole or in part to individual members or third parties, in accordance with the organizational regulations.

These regulations shall organize the management of the company, determine the bodies necessary for this purpose, describe their functions and regulate, in particular, the rendering of accounts.

If management has not been delegated, it is the responsibility of all members of the board of directors as a whole.

The board of directors may delegate representation to one or more members (delegates) or to third parties (administrators). At least one member of the board of directors must be authorized to represent the company.

C. Auditors

Article 19 - Audit

The general assembly elects an auditor.

You may not need to select an auditor if:

1. The company is not required to have an ordinary audit

Sheet 9:

2. All shareholders agree; and
3. The company has no more than ten full-time employees full annual average.

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The exemption also applies to subsequent years. However, every shareholder has the right to request a limited audit and the election of the relevant auditor no later than 10 days before the general meeting. In this case, the general meeting may only adopt resolutions in accordance with paragraphs 3 and 4 of Article 8 after the audit report has been submitted.

Article 20 - Auditors' requirements

One or more natural persons, legal persons or companies may be appointed as auditors.

Auditors must have their registered office, registered office or registered branch in Switzerland. If the company has several auditors, at least one of them must meet these requirements.

If the company is required to conduct a regular audit, the General Meeting must elect as auditors an authorized audit expert or a state-supervised audit company, in accordance with the provisions of the Auditor Supervision Act of 16 December 2005.

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If the company is required to carry out a limited audit, the general meeting must elect an authorised auditor in accordance with the provisions of the Auditor Supervision Act of 16 December 2005. The right to waive the election of an auditor in accordance with Article 19 is reserved.

Auditors must be independent in accordance with Articles 728 and 729 of the Swiss Code of Obligations.

Auditors are elected for a period of one year. Their term of office ends with the acceptance of the latest annual accounts. Re-election is possible. Dismissal is possible at any time and without prior notice.

IV. Closing accounts and distribution of profits

Article 21 - Exercise and accounting

The financial year corresponds to the calendar year.

The annual accounts, consisting of the income statement, the balance sheet and the appendix, shall be drawn up in accordance with the provisions of the Swiss Code of Obligations, in particular Articles 957 et seq. OR, must be prepared.

Article 22 - Reservations and application of benefits

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The annual profit will be allocated first to the reserves, in accordance with the legal provisions.

The profit on the balance sheet is available to the ...

Sheet 10:

... general assembly, which may use it at its discretion within the framework of legal provisions (in particular, art. 671 et seq. CO).

Article 23 - Dissolution and liquidation

The company may be dissolved by agreement of the general assembly, for which a public deed must be granted.

The liquidation shall be carried out by the board of directors, unless it is transferred to other persons by agreement of the general meeting. The liquidation is carried out in accordance with art. 742 and ss OR.

The assets of the dissolved company shall be distributed among the shareholders in proportion to the amounts paid out after the repayment of its debts.

V. Notification

Article 24 - Notifications and announcements

Notices to shareholders will be sent by letter, email or fax to the addresses registered in the share register.

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The company's publication body is the Swiss Official Commercial Gazette.

Zurich, August 19, 2022

the president and keeper of minutes

There is an illegible signature, Angelica Mina

Sheet 11:

Official legalization

The undersigned notary hereby certifies that the above articles of association are the articles of association of the company currently in force, taking into account the aforementioned amendments.

Zurich, August 19, 2022

There is an illegible signature and a round seal, notary Fluntern - Zurich, P. Wohlgemuth, notary.

It is a faithful and complete translation of the original.

Marek Grote, official translator and interpreter

German - Spanish - German

Certificate of Suitability No. 0427 of October 20, 2015

Universidad Nacional de Colombia

Date of translation: 17.09.2024

Signature and Seal

Marek Grote

Official translator and interpreter

German-Spanish-German

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 Code: qfw3o

Signature and Seal
 ALBERTO GUZMAN REINOSO
 NOTARY 44 OF THE BOGOTA DC CIRCUIT IN CHARGE



This translation has been done by JOSE F. JARAMILLO SANINT, official translator and Interpreter for the English-Spanish-English languages according to resolution No. 0499 Issued on April 02, 2004 by the Ministry of the Interior and Justice, Republic of Colombia. This document is an accurate translation of the original October 11, 2024.

JOSÉ F. JARAMILLO SANINT
 Traductor e Intérprete Oficial
 Inglés Español Inglés
 Resolución Nro. 0499
 Ministerio de Justicia

NOTARÍA QUINTA DEL CÍRCULO DE MANIZALES



FIRMA REGISTRADA

El suscrito Notario Quinto del Círculo de Manizales (Caldas)

Doy fe que la firma puesta en este documento fue confrontada con la registrada en este despacho por

JARAMILLO SANINT JOSE FERNANDO

C.C. 4323214

Ingrese a www.notariaenlinea.com para verificar este documento.

Manizales, 2024-10-11 17:26:46



qs7ai



ESTEFANIA HOYOS DIAZ
NOTARIA QUINTA (E) DEL CÍRCULO DE MANIZALES

À CALDAS
JOSE DIAZ
RE (E)

À CALDAS
JOSE DIAZ
RE (E)

ANNEX D

Certificate of Shareholding Composition

(Attached)



SHAREHOLDER CERTIFICATION OF SUN VALLEY INVESTMENTS AG

Switzerland, 27 of September, 2024

The undersigned, in my capacity as the Legal Representative of Sun Valley Investments AG, a company duly incorporated under the laws of Switzerland, acting within the full scope of the powers granted to me, hereby certify that the shareholding structure of Sun Valley Investments AG is as follows:

	Shareholder	No. of Shares	%
2.	Vikramjeet Singh Sodhi	100.000	100%

I also declare that the shareholding structure of Sun Valley Investments AG, detailed in the Offering Memorandum and mentioned above, matches the information contained in the official records of the Commercial Register of the Canton of Zug, Switzerland.

In witness whereof, I issue this certification for all relevant legal purposes.

Sincerely,

Signature: _____



Name: Vikramjeet Singh Sodhi
Position: Legal Representative
Identification: India Passport number Z4915817

DILIGENCIA DE AUTENTICACIÓN

El Suscrito Notario Segundo del Círculo de Rionegro Certifica que las firmas que autorizan el anterior documento, corresponden a las firmas registradas en la Notaria por Vikramjeet Singh Sodhi

Según confrontación que se ha hecho de ellas.
Rionegro.



SABINO ALFONSO CABALLERO VILLAMIL
Notario Segundo del Círculo de Rionegro, Antioquia



ANNEX E

Certification by the Offeror as to the Truth of the Offer Booklet

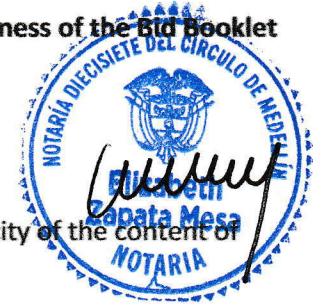
(Attached)

Certification by the Bidder on the Truthfulness of the Bid Booklet

Medellin

September 20, 2024

Subject: Certification of the Legal Representative of the Bidder on the veracity of the content of the Offer Booklet.



Messrs,

The undersigned Vikramjeet Sodhi, a citizen of the United Arab Emirates, of legal age, identified with passport number Z4915817 of India, acting in my capacity as legal representative of **SUN VALLEY INVESTMENTS AG**, declare that I have verified the content of this Offer Booklet and, consequently, certify that the information contained in this Offer Booklet is true, complete and accurate and does not contain omissions, gaps, inaccuracies or errors of information that are material and that may affect the decision of future acceptors of the OPA.

Capitalized terms that are not defined in this document will have the definition assigned to them in the Offer Booklet.

Sincerely,

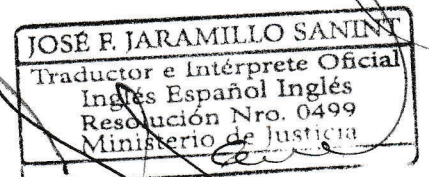
Signature

Name: Vikramjeet Sodhi

Identification: Passport Z4915817

Position: Legal Representative of **SUN VALLEY INVESTMENTS AG**

This translation has been made by JOSE F. JARAMILLO SANINT, official translator and interpreter For English - Spanish - English according to Resolution No. 0499 dated April 2, 2004 by the Ministry of the Interior and Justice, Republic of Colombia.
This document is an exact translation of the original.
17/10/2024





FIRMA REGISTRADA
 Verificación Biométrica Decreto-Ley 019 de 2012
 A la Notaría Diecisiete del Círculo de Medellín se
 presentó:
JARAMILLO SANINT JOSE FERNANDO
 quien presentó su C.C. 4323214
 Y manifestó que esta es su firma, la que siempre usa en sus actos
 públicos y privados.
 Medellín, 2024-10-17 13:21:56

NOTARIA
MEDELLIN



Cod. quvw1
 7846-d0227114

Elizabeth Zapata Mesa
ELIZABETH ZAPATA MESA
NOTARIA 17 DEL CÍRCULO DE MEDELLÍN



Ministerio de Justicia
 Resolución No. 0400
 Jefe de Oficina
 Jaramillo Sanint Jose Fernando

This translation has been made by JOSE F. JARAMILLO SANINT, official translator and interpreter
 for English - Spanish - English according to Resolution No. 0400 dated April 2,
 2004 by the Ministry of the Interior and Justice, Republic of Colombia.
 The document is an exact translation of the original.

ANNEX F

Certification by the Offeror as to the existence of Pre-Agreements

(Attached)

Certification of the Offeror in relation to the existence of Pre-Agreements



Medellin

September 20, 2024

Subject: Certification of the Offeror in relation to the existence of Pre-Agreements.

Messrs,

The undersigned Vikramjeet Sodhi, a citizen of the United Arab Emirates, of legal age, identified with passport number Z4915817 of India, acting in my capacity as legal representative of **SUN VALLEY INVESTMENTS AG**, declare under oath that there are no agreements related to the takeover bid, including, but not limited to, agreements with other recipients of the takeover bid, other than the pre-agreement stated and attached in the Offer Booklet.

Capitalized terms that are not defined in this document will have the definition assigned to them in the Offer Booklet.

Sincerely,

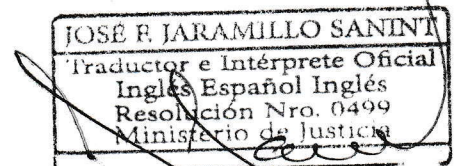
Signature

Name: Vikramjeet Sodhi

Identification: Passport Z4915817 of India

Position: Legal Representative of **SUN VALLEY INVESTMENTS AG**


This translation has been made by JOSE F. JARAMILLO SANINT, official translator and interpreter For English - Spanish - English according to Resolution No. 0499 dated April 2, 2004 by the Ministry of the Interior and Justice, Republic of Colombia.
This document is an exact translation of the original.
17/10/2024





FIRMA REGISTRADA
 Verificación Biométrica Decreto-Ley 019 de 2012
 A la Notaría Diecisiete del Circulo de Medellin se presentó:
JARAMILLO SANINT JOSE FERNANDO
 quien presentó su C.C. 4323214
 Y manifestó que esta es su firma, la que siempre usa en sus actos públicos y privados.
 Medellín, 2024-10-17 13:21:56

NOTARIA 17 MEDELLIN



Cod. quvw2
7846-d0227114

Elizabeth Zapata Mesa
ELIZABETH ZAPATA MESA
 NOTARIA 17 DEL CIRCULO DE MEDELLIN



JOSE F JARAMILLO SANINT
 Traductor e Intérprete Oficial
 Lengua Española Inglés
 Resolución No. 0304
 Ministerio de Justicia

This translation has been made by JOSE F JARAMILLO SANINT, official translator and interpreter for English - Spanish, according to Resolution No. 0304 dated April 2, 2004 by the Ministry of the Interior and Justice, Republic of Colombia. The document is an exact translation of the original.

ANNEX G

Individual Financial Statements of the Offeror

(Attached)

Sun Valley Investments AG
(Formerly known as Lucent Earth AG)
Swiss Confederation

Financial Statements and Reports
31 December 2023



CONSULADO DE COLOMBIA
ABU DHABI - EMIRATOS ARABES UNIDOS
AUTENTICACIÓN DE FIRMA
El (La) Cónsul de Colombia
CERTIFICA

Que KHALFAN AHMED AL MAZROUIE, quien firma y otorga el presente documento, ejercía legalmente a la fecha ahí expresada el cargo de OFICIAL DE LEGALIZACIONES, MINISTERIO DE RELACIONES EXTERIORES DE EMIRATOS ARABES UNIDOS y que la firma y sello que en el documento aparecen como suyos, son los que usa y acostumbra en todos sus actos.

El Ministerio de Relaciones Exteriores de Colombia, no asume responsabilidad por el contenido del documento.

MINISTERIO DE RELACIONES EXTERIORES DE COLOMBIA
SHERY FAKIH NAME
CONSEJERO DE RELACIONES EXTERIORES
Firmado Digitalmente

Derechos USD 18,00
FONDO ROTATORIO USD 18,00
TIMBRE USD 0,00
Fecha de Expedición: 02 octubre 2024

Impresión No.: 1



La autenticidad de este documento puede ser verificada en:
<http://verificacion.cancilleria.gov.co>
Código de Verificación: AFYKC44413660



Office:
Bahnhofplatz CH-6300 Zug
Switzerland



The chamber hereby attests, without prejudice that SURENDRA MANSHANKER JOSHI being authorized by M/S SURENDRA MANISHANKER JOSHI (CHARTERED ACCOUNTANTS) has duly signed this document in his mentioned capacity.



Sun Valley Investments AG
Swiss Confederation
Financial Statements and Reports
31 December 2023

Contents	Page
Management Report	1
Independent Auditor's Report	2 - 4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 15



The chamber hereby attests, without prejudice that SURENDRA MANSHANKER JOSHI being authorized by M/S SURENDRA MANISHANKER JOSHI (CHARTERED ACCOUNTANTS) has duly signed this document in his mentioned capacity.



Sun Valley Investments AG

Management Report

The management submit the report and accounts for the year ended 31 December 2023. We approve the financial statements and confirm that we are responsible for these, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for the compilation.

Review of the business

The company is licensed to undertake consulting and support services, manage real estate and trade in raw materials of all kinds and carry out activities related to mineral mining.

The company is currently engaged in investment in shares and securities.

In the current reporting period, the net profit before other comprehensive income for the year amounted to USD 934,216.

The management of the company does not recommend any dividend for the year.

Events since the end of the reporting date

There are no significant events since the end of the reporting date.

Share capital

The authorized, issued and paid up capital of the company is 100,000 shares with a face value of CHF 1 each.

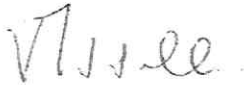
Shareholder and their interests

The company is owned and managed by Mr. Vikramjeet Singh Sodhi.

Independent Auditor

M/s. S.M. JOSHI - Chartered Accountants were appointed as independent auditor for the year ended 31 December 2023 and it is proposed that they be re-appointed for the year ending 31 December 2024.

For Sun Valley Investments AG



Vikramjeet Singh Sodhi
Director

16 September 2024



**Independent Auditor's Report to the Shareholder of
Sun Valley Investments AG**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sun Valley Investments AG** (the "Company"), which comprises of the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as of 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises the management report, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we are required to report the material misstatement on the other information. We have nothing to report in this regard.



**Independent Auditor's Report to the Shareholder of
Sun Valley Investments AG**

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management and Those Charged With Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**Independent Auditor's Report to the Shareholder of
Sun Valley Investments AG**

Report on the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.




SURENDRA MANISHANKER JOSHI
Partner, Registration No. 108



Sun Valley Investments AG

Statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

		Year ended <u>31.12.2023</u>	Year ended <u>31.12.2022</u>
	Notes	<u>USD</u>	<u>USD</u> (unaudited)
Revenue		-	-
Gain on derivatives trading		1,527,687	14,220
Expenses related to derivative trading		(303,236)	-
Other income	6	160,013	23,940
Administrative expenses	7	(50,667)	(151)
Financial charges	8	(399,581)	(15,222)
Profit for the year		<u>934,216</u>	<u>22,787</u>
Other comprehensive income for the year			
Changes in fair value of investments at fair value through other comprehensive income		(384,555)	-
Total comprehensive income for the year		<u><u>549,661</u></u>	<u><u>22,787</u></u>

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2 to 4.

For Sun Valley Investments AG

Vikramjeet Singh Sodhi

Vikramjeet Singh Sodhi
Director



Sun Valley Investments AG

**Statement of financial position
As at 31 December 2023**

	Notes	<u>31.12.2023</u> <u>USD</u>	<u>31.12.2022</u> <u>USD</u> <u>(unaudited)</u>
ASSETS			
Non-current Assets			
Investment in financial assets	9	<u>8,620,438</u>	<u>-</u>
Current Assets			
Due from a related party	10	17,500	17,500
Other current financial assets	11	-	3,622,194
Cash and cash equivalents	12	4,305,833	176,325
		<u>4,323,333</u>	<u>3,816,019</u>
Total Assets		<u>12,943,771</u>	<u>3,816,019</u>
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	13	92,000	92,000
Fair value reserve		(555,171)	-
Accumulated profits		<u>1,127,619</u>	<u>22,787</u>
Equity funds		<u>664,448</u>	<u>114,787</u>
Shareholder's current account	14	(92,000)	(92,000)
Total Shareholders' funds		<u>572,448</u>	<u>22,787</u>
Non-current Liabilities			
Loan from a related party	15	2,539,325	100,000
Loan from a third party	16	9,109,130	3,678,010
		<u>11,648,455</u>	<u>3,778,010</u>
Current Liabilities			
Trade and other payables	17	<u>722,868</u>	<u>15,222</u>
Total Equity and Liabilities		<u>12,943,771</u>	<u>3,816,019</u>

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2 to 4.

For Sun Valley Investments AG

Vikramjeet Singh Sodhi

Vikramjeet Singh Sodhi
Director





The chamber hereby attests, without prejudice that SURENDRA MANSANKER JOSHI being authorized by M/S SURENDRA MAINSHANKER JOSHI (CHARTERED ACCOUNTANTS) has duly signed this document in his mentioned capacity.

Sun Valley Investments AG

Statement of changes in equity
For the year ended 31 December 2023

	Share Capital USD	Fair Value Reserve USD	Accumulated Profit USD	Total USD
Balance as at 31.12.2021 (unaudited)	<u>92,000</u>	<u>-</u>	<u>-</u>	<u>92,000</u>
Profit for the year	-	-	22,787	22,787
Other comprehensive income	-	-	-	-
Balance as at 31.12.2022 (unaudited)	<u>92,000</u>	<u>-</u>	<u>22,787</u>	<u>114,787</u>
Profit for the year	-	-	934,216	934,216
Other comprehensive income	-	(384,555)	-	(384,555)
Transfer of gain on sale of investment	-	(170,616)	170,616	-
Balance as at 31.12.2023	<u>92,000</u>	<u>(555,171)</u>	<u>1,127,619</u>	<u>664,448</u>

The accompanying notes form an integral part of these financial statements. The report of the independent auditor is set forth on page 2 to 4.



Sun Valley Investments AG

Statement of cash flows
For the year ended 31 December 2023

	<u>2023</u> <u>USD</u>	<u>2022</u> <u>USD</u> <u>(unaudited)</u>
Cash flows from operating activities	934,216	22,787
Profit for the year	-	-
Add: Adjustment of items not involving the movement of funds	-	-
	<u>934,216</u>	<u>22,787</u>
Changes in:		
- Due from a related party	-	(17,500)
- Other current financial assets	3,622,194	(3,622,194)
- Trade and other payables	707,646	15,222
	<u>5,264,056</u>	<u>(3,601,685)</u>
Net cash from / (used in) operating activities		
Cash from / (used in) investing activities		
Acquisition of investments	(11,059,781)	-
Sale of investments	2,054,788	-
	<u>(9,004,993)</u>	<u>-</u>
Net cash used in investing activities		
Cash from / (used in) financing activities		
Net movement in loan from a related party	2,439,325	100,000
Net movement in loan from a third party party	5,431,120	3,678,010
	<u>7,870,445</u>	<u>3,778,010</u>
Net cash from financing activities		
Net increase in cash and cash equivalents	4,129,508	176,325
Cash and cash equivalents at the beginning of the year	176,325	-
Cash and cash equivalents at the end of the year	<u>4,305,833</u>	<u>176,325</u>



Sun Valley Investments AG

Notes to the financial statements For the year ended 31 December 2023

1 Legal Status

Sun Valley Investment AG is a company incorporated in the Canton of Zug, Switzerland on 23 November 2011 under company number CHE-171.934.276 with the Zug Commercial Register Office.

The Registered address of the company is Bahnhofplatz CH-6300 Zug, Switzerland.

The company is owned and managed by Mr. Vikramjeet Singh Sodhi.

2 Business Activity

The company is licensed to undertake consulting and support services, manage real estate and trade in raw materials of all kinds and carry out activities related to mineral mining.

The company is currently engaged in investment in shares and securities.

3 Basis of preparation

3.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standard Board (IASB), interpretations issued by the Standing Interpretations Committee of IFRSC and the requirement of the Swiss Code of Obligations (CO) of 2023, Swiss Confederation.

3.2 Basis of measurement

The financial statements are prepared using historical cost. Historical cost is based on the fair value of the consideration given to acquire the assets or cash or cash equivalents expected to be paid to satisfy the liability.

Fair value is the price that would be received to sell an assets or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

3.3 Going concern concept

The financial statements are prepared on a going concern basis.

When preparing the financial statements, management shall make an assessment of the company's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis unless management either intends to liquidate the company or to cease trading, or has no realistic alternative but to do so.

3.4 Adoption of new International Financial Reporting Standards

Standards and interpretations effective for the current year

The International Financial Reporting Standards, amendments thereto and interpretations that became effective for the current reporting period and which are applicable to the company are as follows:

- Disclosure of Accounting policies – Amendments to IAS 1 and IFRS Practice statement 2 (1 January 2023).
- Definition of Accounting Estimates – Amendments to IAS 8 (1 January 2023).
- Amendments to IAS 1 – Classification of Liabilities as current or non-current (1 January 2023).
- Deferred Tax related to Assets and Liabilities arising from a single transaction – Amendments to IAS 12 (1 January 2023).

Adoption of new International Financial Reporting Standards

New and revised IFRSs in issue but not yet effective

The following amendments and improvements that are assessed by management as likely to have an impact on the financial statements, have been issued by the IASB prior to the date the financial statements were authorised for issue, but have not been applied in these financial statements as their effective dates of adoption are for future accounting periods.



Sun Valley Investments AG

Notes to the financial statements For the year ended 31 December 2023

- Lease liability in sale and leaseback – amendments to IFRS 16 (effective 1 January 2024).
- Non-current liabilities with covenants – amendments to IAS 1 (effective 1 January 2024).
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold to an associate or a joint venture (The IASB postponed the effective date of this amendment indefinitely).

3.5 Functional and presentation currency

Although the functional currencies of the company is the local currency of the country of domicile in which they operate, the financial statements are presented in United States Dollars (USD).

4 **Significant accounting policies**

The significant accounting policies adopted, and which have been consistently applied, are as follows:

4.1 Non-current financial assets

Represents amounts invested in equities through portfolio investments with financial institutions and private fund managers. Investment in all the asset class are stated at fair value.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise bank balances in current accounts.

4.3 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.4 Foreign currency transactions

Transactions in foreign currencies are translated to US Dollars at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to US Dollars at exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit or loss and other comprehensive income.

4.5 Financial instruments

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVTOCI") – debt investment; FVTOCI – equity investment; or fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends the financial assets' contractual cash flow characteristics and the company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrumental level.

The company business model for managing financial assets refers to how it manages its financial assets in order to get rise to cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at FVTPL or at amortised cost. The company determines the classification of its financial liabilities at initial recognition.



Sun Valley Investments AG

Notes to the financial statements For the year ended 31 December 2023

Recognition

Financial assets and financial liabilities are recognised when, and only when, the company's becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the company's commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the company has transferred substantially all the risks and rewards of the asset,or
 - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at FVTPL are expensed in profit or loss.

The following accounting policies apply to the subsequent measurement of financial assets and liabilities.

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss and deferred income, if any (except for those assets that are designated as at fair value through other comprehensive income on initial recognition) using the effective interest method. All other financial assets are subsequently measured at fair value.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of investment in financial asset, other current financial asset and cash and cash equivalents.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost comprise of shareholder's current account, loan from a related party, loan from a third party and trade and other payables.



Sun Valley Investments AG

Notes to the financial statements For the year ended 31 December 2023

Impairment of financial assets

The company recognised an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows the company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancement that are integral to the contractual terms.

Loss allowances are measured on either of the following basis:

- 12-month ECLs: ECLs that result from possible default events within 12 months after the reporting date; and
- Lifetime ECLs: ECLs that result from all possible default events over the expected life of a financial instrument.

The company measures the loss allowance at an amount equal to lifetime ECLs, except for the following which are measured as 12-month ECLs:

- Bank balances, long-term loans, short-term loans and other financial assets, for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The company has elected to measure loss allowances for trade receivables at an amount equal to lifetime ECLs. The company applies a simplified approach in calculating expected credit losses. The company's does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportive information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward looking information.

The company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The company considers a financial asset to be in default when:

- The borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held); or
- The financial asset is more than 360 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

At each reporting date, the company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset. For financial assets carried at FVTOCI, the loss allowance is recognised in OCI, instead of reducing the carrying amount of the assets.

5 Significant judgments employed in applying accounting policies

In the process of applying the company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect in the amounts recognized in the financial statements:



Sun Valley Investments AG

Notes to the financial statements
For the year ended 31 December 2023

Impairment of financial assets

The carrying amount of the assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount. If this is below the carrying amount, a provision is made in the statement of profit or loss and other comprehensive income. In the absence of such indications, no further action is taken.

	<u>2023</u> <u>USD</u>	<u>2022</u> <u>USD</u> <u>(unaudited)</u>
6 Other income		
Interest income on term deposit	155,510	-
Miscellaneous income	4,503	17,729
Foreign exchange gain	-	6,211
	<u>160,013</u>	<u>23,940</u>
7 Administrative expenses		
Legal and professional	6,879	151
Foreign exchange loss	43,788	-
	<u>50,667</u>	<u>151</u>
8 Financial charges		
Interest on loan from a third party	<u>399,581</u>	<u>15,222</u>
	<u>31.12.2023</u> <u>USD</u>	<u>31.12.2022</u> <u>USD</u> <u>(unaudited)</u>
9 Investment in financial assets		
Represents amounts invested in equities, through portfolio investments with financial institutions and private fund managers. Investment in all the asset class are stated at fair value through other comprehensive income.		
<u>Investment in associate company:</u>		
52,759,133 shares in Canagold Resources Ltd., a company registered in Canada - 33.42% interest in share capital	8,378,831	-
<u>Other investments:</u>		
4,564,000 shares in Clean Air Metals Inc., a company registered in Canada - 2.04% interest in share capital	241,607	-
	<u>8,620,438</u>	<u>-</u>
A reconciliation of the movement during the year is as follows:		
At 1 January	-	-
Investment made during the year	11,059,781	-
Disposal during the year	(1,884,172)	-
Change in fair value of investment	(555,171)	-
	<u>8,620,438</u>	<u>-</u>
At 31 December		
10 Due from a related party		
OTU Royalties LLC	<u>17,500</u>	<u>17,500</u>
11 Other current financial assets		
Balance with financial institution & private fund managers	-	<u>3,622,194</u>



Sun Valley Investments AG

Notes to the financial statements
For the year ended 31 December 2023

	<u>31.12.2023</u> <u>USD</u>	<u>31.12.2022</u> <u>USD</u> <u>(unaudited)</u>
12 Cash and cash equivalents		
Cash at bank in current account	478,995	176,325
Cash at bank in term deposit	3,826,838	-
	<u>4,305,833</u>	<u>176,325</u>
13 Share capital		
Issued, subscribed and paid up:		
100,000 shares at face value of CHF 1 each (Converted at historical rate of CHF 1 = USD 0.92)	<u>92,000</u>	<u>92,000</u>
14 Shareholder's current account		
Opening balance	(92,000)	-
Net debit during the year	-	(92,000)
	<u>(92,000)</u>	<u>(92,000)</u>
Closing balance		
Shareholder's current account is interest free.		
15 Loan from a related party		
Sunvalley Company DMCC	<u>2,539,325</u>	<u>100,000</u>
Unsecured interest free loan with no fixed repayment terms.		
16 Loan from a third party		
Hercules Trading FZE	<u>9,109,130</u>	<u>3,678,010</u>
Unsecured loan subject to fixed rate of interest but with no fixed repayment terms.		
17 Trade and other payables		
Other payables	<u>722,868</u>	<u>15,222</u>

18 Financial instruments

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

Exposure to the aforementioned risks are detailed below:

Credit risk

Financial assets that potentially expose the company to concentrations of credit risk comprise principally bank accounts, trade and other receivables. The company's bank accounts are placed with high credit quality financial institutions.

Currency risk

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in US Dollars.

Interest rate risk

Long term loan received from a third party is subject to fixed rate of interest. There no other borrowing or account balances subject to interest.



The chamber hereby attests, without prejudice that SURENDRA MANSHANKER JOSHI being authorized by M/S SURENDRA MANISHANKER JOSHI (CHARTERED ACCOUNTANTS) has duly signed this document in his mentioned capacity.



Sun Valley Investments AG

Notes to the financial statements For the year ended 31 December 2023

Cash flow risk

Management continuously monitors its cash flows to determine its cash requirements in order to manage exposure to liquidity risk.

Fair values

Fair value represents the amount at which an asset could be exchanged, or a liability settled, in an arm's length transaction. In respect of all company's financial assets and liabilities, in the opinion of the management, the book value approximates to their carrying value i.e. market exist price.

19 Related party transactions

The company has, in the ordinary course of business, entered into financial transactions with concerns which fall within the definition of "related parties" as contained in IAS 24. The management believes that the terms of such transactions are not materially different from those that could have been obtained from the unrelated parties.

Related parties comprise companies under common ownership & common management control and shareholders.

At the reporting date balances with related parties were as follows:

	<u>31.12.2023</u> <u>USD</u>	<u>31.12.2022</u> <u>USD</u> <u>(unaudited)</u>
a. Shareholder's current account - Net debit balance (separately shown in statement of financial position)	<u>(92,000)</u>	<u>(92,000)</u>
b. Due from a related party (separately shown in statement of financial position)	<u>17,500</u>	<u>17,500</u>
c. Loan from a related party (separately shown in statement of financial position)	<u>2,539,325</u>	<u>100,000</u>

20 Commitments for expenditure

There are no commitments for acquisition of property, plant and equipment, to contribute funds for the acquisition of property, plant and equipment, to provide loans and others.

21 Events after the reporting period

No significant event has occurred from the reporting date till the date of Auditors' Report.

22 Contingent liabilities

There was no contingent liability of a significant amount outstanding at the reporting date.

23 Comparative figures

Previous year figures are regrouped or rearranged wherever considered necessary for suitable comparison.

24 Approval of financial statements

The financial statements were approved by the directors for issue on 16 September 2024.

For Sun Valley Investments AG

Vikramjeet Singh Sodhi
Director



ANNEX H
Pre-agreement
(Attached)

PRELIMINARY AGREEMENT BETWEEN BANDERATO COLOMBIA SAS, ACCIONES Y VALORES NUEVO MILENIO SA, AND SUN VALLEY INVESTMENTS AG FOR THE ACQUISITION OF CERTAIN SHARES IN MINEROS SA

This pre-agreement (the "Pre-Agreement"), is entered into on September 17, 2024 between:

(a) BANDERATO COLOMBIA SAS, a simplified joint stock company, incorporated and existing in accordance with the laws of the Republic of Colombia, identified with NIT 901.110.375-7, with its main domicile in the city of Bogotá DC, represented by the person signing this act on its behalf, who acts with sufficient powers and authority to enter into this Preliminary Agreement ("Banderato");

(b) ACCIONES Y VALORES NUEVO MILENIO S.A, a corporation, incorporated and existing in accordance with the laws of the Republic of Colombia, identified with NIT 900.174.068-1, with principal domicile in the city of Bogotá DC, represented by the person signing this act on its behalf, who acts with sufficient powers and authority to enter into this Pre-Agreement ("AVNM", and, together with Banderato, the "Sellers"); and,

(c) SUN VALLEY INVESTMENTS AG, a company existing under the laws of Switzerland, legally represented by the person identified as appearing below his signature, acting with sufficient power and authority to enter into this Pre-Agreement (the "Buyer" and together with the Sellers, the "Parties").

The Parties have agreed to enter into this Preliminary Agreement which shall be governed by the Clauses set forth below:

CLAUSE I

Purpose of the Projected Operation

The purpose of this Preliminary Agreement is the acquisition, by the Buyer, of common shares of Mineros SA owned by the Sellers, subject to the approval of the Takeover Bid (as defined below) by the Colombian Financial Superintendence ("SFC").

CLAUSE II

Number of Shares Subject to the Proposed Operation

The Sellers own 16,199,365 shares, representing 5.4% of the subscribed and outstanding shares of Mineros S.A.

	Seller Name	No. Maximum number of shares subject to the pre-agreement	Percentage of shares outstanding
1.	BANDERATO COLOMBIA SAS	11,091,689	3.70%
2.	ACCIONES Y VALORES NUEVO MILENIO SA	5,107,676	1.70%

CLAUSE III

Price and Settlement Period

The agreed price is CAD 0.975 for each Mineros SA share, which will be paid in accordance with the terms indicated in the Offer Booklet. All of the above, within the term and through the payment mechanisms provided for in the notices of the Public Acquisition Offer ("OPA") of common shares of Mineros SA that will be carried out by the Buyer, following the provisions of the regulations of the Colombian Stock Exchange SA ("BVC") and the BVC's Sole Circular.

CLAUSE IV

Nature of the Proposed Operation

The operation will be carried out within the acceptance period of the takeover bid that the Buyer intends to formulate on the shares of Mineros SA

The Parties acknowledge that the subject matter of this Pre-Agreement is the acquisition of the shares of Mineros SA owned by the Sellers, and not the operation or ongoing business of Mineros SA, and therefore the Sellers shall have no obligation to indemnify the Buyer for, or to remedy, repair or redress, any liability, loss or contingency in relation to Mineros SA or its operation.

CLAUSE V

Date on which the Operation is Planned to be Performed

(a) The expected date for the acceptance of the takeover bid is subject to its approval by the SFC. Once approved, the respective public offer notices will be published, which will indicate the acceptance period for the takeover bid.

(b) In any case, the allocation of the OPA shares will not occur until one (1) month has elapsed from the date of filing of this Preliminary Agreement with the SFC and the BVC in accordance with article 7.5.1.1.2 of Decree 2555 of 2010.

CLAUSE VI

Quality of beneficial owner

The Sellers and the Buyer declare that they do NOT have the status of the same beneficial owner in accordance with article 6.1.1.1.3. of Decree 2555 of 2010.

CLAUSE VII

Conditions for Executing the Operation

The acceptance period for the Takeover Bid will be as defined in the Offer Booklet. In order to properly execute the transaction in the Takeover Bid, the Buyer will offer to acquire a minimum of 8.5% of Mineros SA shares, which the Sellers will sell to the Buyer within the framework of the Takeover Bid.

CLAUSE VIII

Stock Exchange where the Transaction will be Carried Out

The intended operation will be carried out through the BVC trading system.

CLAUSE IX

Stock Brokerage Firm

BTG Pactual SA Stockbroker will act in the transaction on behalf of the Buyer and the Sellers: therefore, it will be the stockbroker responsible for notifying the BVC and the SFC of the existence of this Preliminary Agreement. For the sake of clarity, the Parties acknowledge that the Sellers will not assume any costs associated with or derived from the OPA, including, but not limited to, the fees of the stockbroker, which will be assumed exclusively and in their entirety by the Buyer.

CLAUSE X

Miscellaneous

Section 10.01 Applicable Law

This Preliminary Agreement shall be governed by and construed in accordance with the laws of the Republic of Colombia.

Section 10.02 Dispute Resolution

Except in the event that the conflict can be processed through an executive process, in which case said conflict will be resolved by the competent judges, any controversy or difference related to this Preliminary Agreement will be resolved by an arbitration tribunal (the "Court") that will meet at the Arbitration and Conciliation Center of the Chamber of Commerce of Medellín for Antioquia, in accordance with the following rules:

(a) The Tribunal shall be composed of three arbitrators appointed by the parties by mutual agreement from the lists of arbitrators of the Chamber of Commerce of Medellín for Antioquia. The parties may also resort to the lists of arbitrators of the Chamber of Commerce of Bogotá and/or that of Cali, provided that the arbitrators from these lists expressly adhere to the regulations and rates of the Arbitration Center of the Chamber of Commerce of Medellín for Antioquia. In the event that such agreement is not possible, the parties expressly delegate the appointment to the Arbitration and Conciliation Center of the Chamber of Commerce of Medellín for Antioquia, who will make such selection by drawing lots from the official list of arbitrators belonging to it, according to the specialty required by the subject matter in dispute or from the sub-list that the parties create for this purpose.

(b) The Court shall decide according to law.

(c) The Court will adhere to the regulations, administration rules and rates established by the Arbitration and Conciliation Center of the Chamber of Commerce of Medellín for Antioquia.

(d) The Court will meet at the facilities of the Arbitration and Conciliation Center of the Chamber of Commerce of Medellín for Antioquia.

IN WITNESS WHEREOF, this Preliminary Agreement is signed on September 17, 2024, by:

BANDERATO COLOMBIA SAS,

Signature: Signature

By: Banderato Colombia SAS
Name: Francisco Andres Gaitan
Position: Legal Representative

ACCIONES Y VALORES NUEVO MILENIO S.A,

Signature: Signature

By: Acciones y Valores Nuevo Milenio S.A.
Name: Nicolas Duran Martinez
Position: Legal Representative

[Signature Sheet - Pre-agreement]

This translation has been done by JOSE F. JARAMILLO SANINT, official translator and Interpreter for the English-Spanish-English languages according to resolution No. 0499 Issued on April 02, 2004 by the Ministry of the Interior and Justice, Republic of Colombia. This document is an accurate translation of the original October 11, 2024.

JOSE F. JARAMILLO SANINT
Traductor e Intérprete Oficial
Inglés Español Inglés
Resolución Nro. 0499
Ministerio de Justicia



SUN VALLEY INVESTMENTS AG,

Signature: Signature

By: Sun Valley Investment AG

Name: Vikram Sodhi

Position: Director



[Signature Sheet - Pre-agreement]

This translation has been done by JOSE F. JARAMILLO SANINT, official translator and Interpreter for the English-Spanish-English languages according to resolution No. 0499 Issued on April 02, 2004 by the Ministry of the Interior and Justice, Republic of Colombia. This document is an accurate translation of the original October 11, 2024.

JOSE F. JARAMILLO SANINT
Traductor e Intérprete Oficial
Inglés Español Inglés
Resolución Nro. 0499
Ministerio de Justicia

NOTARÍA QUINTA DEL CÍRCULO DE MANIZALES



FIRMA REGISTRADA

El suscrito Notario Quinto del Círculo de Manizales (Caldas)

Doy fe que la firma puesta en este documento fue confrontada con la registrada en este despacho por

JARAMILLO SANINT JOSE FERNANDO

C.C. 4323214

Ingresa a www.notariaenlinea.com para verificar este documento.

Manizales, 2024-10-11 17:26:46



qs7ag



ESTEFANIA HOYOS DIAZ
NOTARIA QUINTA (E) DEL CÍRCULO DE MANIZALES

ANNEX J

Certification from BTG Pactual S.A. Comisionista de Bolsa

(Attached)



**CERTIFICATION OF THE STRUCTURED PUBLIC OFFERING FOR THE
ACQUISITION OF THE COMMON SHARES OF MINEROS SA BY SUN VALLEY
INVESTMENTS AG**

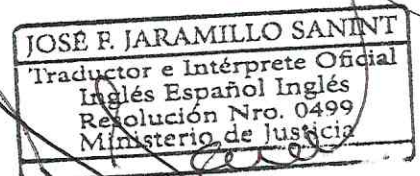


Esteban García Quijano, identified with citizenship card No. 80,872,405, acting as legal representative of BTG Pactual SA Stockbroker, certifies that, within his duties as Structuring Officer of the Public Offer for the Acquisition of Shares of Mineros SA by Sun Valley Investments AG as offeror ("Offeror"), he used due diligence in gathering information on Mineros SA and the Offeror and based on this, he verified the Offer Booklet, therefore he certifies that the information does not present omissions that are material and could affect the decision of the holders of the shares of Mineros S.A.

This certification is issued in Medellín on the 9th day of October 2024.

Esteban Garcia Quijano
CC No. 80.872.405
Legal Representative
BTG Pactual S.A. Stockbroker

This translation has been made by JOSE F. JARAMILLO SANINT, official translator and interpreter For English - Spanish - English according to Resolution No. 0499 dated April 2, 2004 by the Ministry of the Interior and Justice, Republic of Colombia.
This document is an exact translation of the original.
17/10/2024



FIRMA REGISTRADA

Verificación Biométrica Decreto-Ley 019 de 2012

A la Notaría Diecisiete del Círculo de Medellín se presentó:



JARAMILLO SANINT JOSE FERNANDO

quien presentó su C.C. 4323214

Y manifestó que esta es su firma, la que siempre usa en sus actos públicos y privados.

Medellín, 2024-10-17 13:21:55



Cod. quvvz
7846-09043219

Elizabeth Zapata M

ELIZABETH ZAPATA MESA
NOTARIA 17 DEL CÍRCULO DE MEDELLÍN



ANNEX K

Instructions for Foreign Investors.

General Disclosure:

In Colombia, the following foreign exchange regulations apply to foreign investments. The framework is governed by the International Investment Statute issued by the Colombian Government and the Foreign Exchange Regime established by the Colombian Central Bank (*Circular Reglamentaria Externa DCIN-83*), as amended from time to time. This includes relevant forms and instructions necessary to formalize foreign investments, which have been subject to amendments through various Decrees and Resolutions.

The International Investment Statute and the Foreign Exchange Regime regulate how non-Colombian resident entities and individuals can invest in Colombia and participate in the Colombian securities markets. Key requirements include the registration of foreign investment transactions with the Colombian Central Bank, as well as procedures to authorize and administer such transactions, ensuring rights related to foreign exchange, including capital and profit repatriation and remittance rights. It is essential to update any changes in the status or ownership of the foreign investment registration promptly with the Colombian Central Bank.

Foreign investments payable in foreign currency can be transferred through an intermediary in the foreign exchange market in Colombia, such as local banks or via a bank account opened abroad, registered as a compensation account with the Colombian Central Bank. While express authorization may not be required, foreign investment proceedings can be completed by a foreign agent acting on behalf of different foreign investors outside of Colombia, thereby safeguarding repatriation rights.

The compliance with the regulations explained above will be the responsibility of each investor and their respective advisors and representatives, as it may vary depending on each investor's specific circumstances.

Process to enable Canadian investor participation.

The common shares of Mineros S.A. ("**Shares**") are listed for trading on the Toronto Stock Exchange and the Colombia Securities Exchange (*Bolsa de Valores de Colombia or BVC*). TSX Trust and DECEVAL act as registrars and transfer agents for Shares held in Canada and Colombia, respectively. If your Shares of Mineros S.A. are held in Canada through TSX Trust (which, for example, will be the case if you hold the Shares through a broker in Canada or hold a share certificate in English) and you wish to participate in the *Oferta Pública de Adquisición* ("**OPA**") to sell some of your Shares, you must follow the procedures outlined below.

NOTE THAT THERE ARE IMPORTANT STEPS AND DEADLINES WHICH REQUIRE YOUR IMMEDIATE ATTENTION IF YOU WISH TO PARTICIPATE IN THE OPA.

FIRST: A shareholder holding Shares in Canada through TSX Trust (i.e. outside Colombia's DECEVAL system) (a "**Shareholder Outside Colombia**" or "**Shareholder**") will be responsible for complying with all tax or foreign exchange requirements related to the sale of their Shares and, if applicable, must submit the corresponding reports to the Colombian Central Bank, notwithstanding any information that the offeror may include in the offer documents for illustrative purposes.

SECOND: A Shareholder Outside Colombia must have an account with a Brokerage Firm in Colombia, through which the acceptance order for participation in the OPA must be provided. To assist a Shareholder Outside Colombia with obtaining an account with a Brokerage Firm, the offeror has arranged for a streamlined application process with BTG Pactual S.A. Comisionista de Bolsa (“BTG Pactual”). The Shareholder Outside Colombia may also select a different Brokerage Firm; however, note that BTG Pactual is already familiar with the OPA and the deadlines.

If a Shareholder Outside Colombia wishes to participate in the OPA through BTG Pactual, they must follow the onboarding process described below, which must be completed no later than the fifth (5th) business day following the publication of the first offer notice of the OPA:

Individuals:

The following information and/or documents are required to create an account as an “individual client” at BTG Pactual:

- Complete the information at the following link <https://btgpactual.jotform.com/221745795530966>, indicating in the field “Name of BTG Pactual Commercial Manager (RM)” that COMERCIAL OPA MINEROS will be the commercial manager responsible for the account. The reference for how to fill out this information is included in Annex B
- The following documents must be uploaded through the link:
 - Identification document (valid passport).
 - Tax identification number (i.e. social insurance number) corresponding to the country of tax residence.
 - Tax return for the last taxable year or proof of income (example: pay stub, bank statement, etc.).
 - Identification document of third parties authorized to place orders on behalf of the client (e.g., attorneys/mandataries).
 - If the client has an attorney, please attach the power of attorney with the validity note.

Corporations and other Legal Entities:

The following information and/or documents are required to create an account as a “legal entity client” at BTG Pactual:

- Complete the information at the following link <https://btgpactual.jotform.com/222504611453951>, indicating in the field “Name of BTG Pactual Commercial Manager (RM)” that COMERCIAL OPA MINEROS will be the commercial manager responsible for the account. The reference for how to fill out this information is included in Annex C.
- The following documents must be attached to the link:
 - Certificate of Incumbency, Good Standing Certificate, or a document confirming the existence of the legal entity with their directors and officers, with a validity of no more than 30 days.
 - Tax return for the last taxable year and financial statements for the last two years. If it is a newly established company, attach initial financial statements.

- Shareholder structure up to the ultimate beneficial owner, signed by an officer, director or other the legal representative or the entity's external accountant or auditor.
- Identification document of the authorized officer, director or other legal representative (valid passport).
- Identification document of third parties authorized (valid passport) to place orders on behalf of the client (e.g., attorneys/mandataries).
- If the entity has an attorney, please attach the power of attorney in force.

Once the onboarding form is completed and submitted online with the applicable supporting documentation, the Shareholder will be contacted by BTG Pactual within three (3) business days for individuals and four (4) business days for legal entities, to arrange the electronic signing of required forms/contracts and to verify identity through biometric data.

The onboarding process may vary between different Brokerage Firms, so it is recommended that the OPA recipient inquire about the applicable procedure with their preferred Brokerage Firm.

THIRD: Once the Shareholder Outside Colombia is registered as a client of a Brokerage Firm in Colombia, they must move their Shares held through TSX Trust to DECEVAL by following the steps described below. The Shares must be registered in DECEVAL no later than the eighth day (8th) of the OPA acceptance period (such acceptance period is disclosed in the OPA Booklet).

- Movement of Shares from TSX Trust to DECEVAL: This refers to the operation through which the Shareholder Outside Colombia moves their Shares held through TSX Trust in the Canadian market (origin market) to DECEVAL in the Colombian market (destination market), resulting in a withdrawal movement in Canada and a corresponding entry movement in Colombia. For this transfer, it is essential to have the investment registered in Colombia, according to the Colombian Foreign Exchange Regime, if it was not registered at the time of acquiring the Shares.
- The following steps should be followed to move the Shares from TSX Trust in Canada to DECEVAL in Colombia:
 - i. The Shareholder submits the form provided by TSX Trust indicating their intention to make a withdrawal (see annex A of this document).
 - ii. TSX Trust, will confirm receipt and acceptance of the form and will notify DECEVAL, as the Colombian transfer agent, to receive the Shares.
 - iii. Upon receiving the request from TSX Trust, DECEVAL will validate the aforementioned form.
 - iv. The Colombian Direct Depository (Brokerage Firm) where the Shareholder has an account must complete the form included in the annex A of this document with the Shareholder's details and the necessary information to receive the Shares from TSX Trust into the Shareholder's account.
 - v. DECEVAL, as the Colombian transfer agent, will confirm the transfer information with TSX Trust once the relevant documents are validated and will proceed to record the Shares entered into the Colombian market.
 - vi. The Colombian Direct Depository will issue a securities certificate, reflecting the registration of the Shares in Minerio's S.A.'s register in Colombia.

This Share transfer process may take between one (1) and two (2) business days.

For more information, please contact TSX Trust at

Email: TMXEtresury@tmx.com
Direct contact for process management:
Lori Winchester*
Senior Relationship Manager
Client Services, TSX Trust
100 Adelaide Street West, Ste 301
Toronto, ON, M5H 4H1
T +1 416-607-7898

FOURTH: Once the Shares are deposited in the DECEVAL account of the Brokerage Firm where the Shareholder Outside Canada has an account, the Shareholder must indicate their acceptance to participate in the OPA through the verifiable method defined by the brokerage firm. If the Shareholder has an account with BTG Pactual, the instruction must be sent to the email address paula.agudelo@btgpactual.com. This instruction must be sent from the email address registered by the Shareholder in the onboarding process. The email should include the following information:

- a. Full name of the Shareholder.
- b. Declaration of agreement with the conditions described in the Offer Booklet.
- c. Number of Shares to be tendered for sale through the OPA.
- d. If the Shareholder decides that proceeds of sale from the OPA will be paid in Colombia, they must include detailed transfer instructions along with the form and exchange rate number, so that the payment for the purchased Shares can be processed through the Colombian foreign exchange market, thereby complying with Colombian regulations. If the investor decides that proceeds from the OPA will be paid abroad, the instruction must include the bank account where the proceeds from the sale of the Shares will be received, along with the corresponding exchange form. In this case, the Shareholder must provide authorization to purchase foreign currency at market price and make the transfer, as indicated in the previous paragraph.

FIFTH: Where the Shareholder has an account with BTG Pactual, and once the OPA process is completed, the account will be closed, except in cases where the Shareholder wishes to continue with investments in Colombia and complies with the applicable foreign exchange regulations.

When a Shareholder Outside Colombia wishes to participate in the Public Tender Offer (“OPA”) for Shares of Mineros S.A. and holds the Shares in DECEVAL, they may:

1. Submit their acceptance of the OPA through the Brokerage Firm through which they initially acquired the Shares.
2. Submit their acceptance of the OPA through a foreign broker that is a client of a Brokerage Firm Colombia.

In both cases, the Shareholder Outside Colombia must comply with the Colombian foreign exchange regulations (*Circular Reglamentaria Externa DCIN-83*), as amended from time to time.

ANNEX A

REMOVAL REQUEST
CANADA TO COLOMBIA

Sequence No (For internal use only)
--

NAME OF ISSUER	
CLASS AND NUMBER OF SHARES TO REPOSITION FROM CANADA TO COLOMBIA AND CUSIP/ISIN	
FULL NAME OF SHAREHOLDER(S) zicn FULL NAME OF SHAREHOLDER(S) REGISTERED ADDRESS	
SHARE CERTIFICATE NO. or DRS HOLDER ID	
CDS WITHDRAWAL REFERENCE !^ !F APPLICABLE)	
SHAREHOLDER or CDS PARTICIPANT CON' ACT D A' LS	
FULL NAME OF SHAREHOLDER(S) and ADDRESS FOR COLOMBIAN REGISTER*	

SHAREHOLDER INSTRUCTIONS (Tick one box ONLY): If you require your shareholding that is currently held on the Canadian register to be removed to the Colombian register, this can be achieved by ticking only one of the boxes below. By ticking the first box we will issue a share certificate, by ticking the second box you will have your shares credited to your Deceval account.

Removal of shares from Canadian Register to Colombian Register

A new Share Certificate will be issued by the Colombian Register, and dispatched to the Registered Address unless instructed differently by shareholder in the Mailing Instructions below. Certificates will be dispatched by postal service at the shareholder's risk.

OR

Depositing into Deceval"

Deceval Account No.

Deceval Participant Name: _____

Deceval Broker/Nominee Name: _____

Deceval Beneficial Shareholder Name: _____

Deceval Participant or Broker _____

Telephone No. and Email _____

Please note if the Deceval details provided are incorrect or unacceptable, by default a certificate will be issued and posted as above at the shareholder's risk.

MAILING INSTRUCTIONS (If different from the registered address above)

NOTE:

YOU MUST FULLY COMPLETE EACH RELEVANT SECTION TO ENSURE THERE ARE NO PROCESSING DELAYS

ANNEX B

(Attached)

Onboarding Colombia

Natural Person Link

Name Commercial Manager BTG Pactual (RM) *

COMERCIAL OPA MINEROS

1. Basic customer data

Full name *

Names

Surnames

Type of identification document *

- Citizenship ID Card
- Identity Card
- Foreigner's Identity Card
- Civil Registry
- Passport

Identification No. *

Nationality *

Residence address (*To facilitate the search for your address, you can search by Residential Unit and if it is incomplete, please fill in the fields) *

Enter your address here

número

calle

ciudad

estado

código postal

país

Cell phone *

Home phone

Country code

Phone number

Email for sending orders and instructions, for sending information and electronic billing *



2. Economic, financial and tax information

2.1 Occupation *

- Employee
 - Pensioner (Pension resolution must be attached)
 - Independent
 - Other
-

I meet any of the following attributes or I have a family relationship (spouse or permanent partner, parents, grandparents, children, grandchildren, parents-in-law, brothers-in-law, adoptive parents or adoptive parents) with a person who:

- It is politically exposed according to national legislation
- Has the legal representation of an international organization
- Enjoys widespread public recognition

I declare that *

- Yeah No

2.2 Financial data

Monthly Income *

Monthly Expenditure *

Do you carry out operations in foreign currency or are you interested in doing so? *

- Yeah
 No

2.3. Tax data

Income tax regime *

- Ordinary Regime: Select this option if you are not a beneficiary of any exceptional or special income tax regime.
- Simple Regime (You must attach the RUT): Select this option if you were admitted by the DIAN in the SIMPLE tax regime (art. 903 and following of the Tax Statute). (You must attach RUT)
- Special Regime (You must attach the RUT): Select this option if you are a non-profit entity and were admitted by the DIAN in the special regime applicable to certain meritorious activities. (You must attach the RUT)
- Other: Select this option if you are not part of the ordinary income tax regime or any of the special regimes mentioned here.

Is it self-retaining for financial returns? *

- Yeah
- No

Are you liable for VAT? *

- Yeah
- No

Are you a taxpayer of the industry and commerce tax? *

- Yeah
- No

3. List of authorized bank accounts

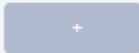
Please indicate the bank account that you have in your name in national financial institutions and where you authorize transfers to be made.

Authorized bank accounts *

Nombre del banco

Tipo de cuenta

No. de cuenta



4. Declaration of origin of funds

Source of funds *

- Fees and/or Commissions
- Investments and financial returns
- Pension
- Product economic activity
- Salary
- Income
- Other

5. Tax relationship with other countries - (FATCA/ CRS)

a. Are you a tax resident in Colombia? *

- Yeah
 No

b. Are you a tax resident in countries other than Colombia? *

- Yeah
 No

c. Are you a citizen or do you have a valid residence permit in countries other than Colombia? *

- Yeah
 No

6. Do you want to add Orderers?

*

- Yeah
 No

7. Risk profile

The purpose of this questionnaire is for you to provide us with information to jointly define the most appropriate strategy for your financial investments by classifying your exposure and risk tolerance, and to support the structuring of your portfolio in light of your investment objectives. When answering this questionnaire, please choose the option that best suits your profile, your investment intention and your investment objective. The rates and returns indicated are for illustrative purposes, with the aim of correctly identifying your investment risk profile, which represents security for both you and BTG Pactual.

a. What is the main objective of your investment portfolio? *

- 1. Capital preservation (conservative return, low risk of loss)
- 2. Combination of average profitability with possibilities of moderate or expected loss
- 3. Higher return on your capital with a high level of risk (high profit potential, with risk of significant losses)

b. What is the time horizon for investing the resources?

- 1. Up to 1 year
- 2. 1 to 5 years
- 3. More than 5 years

c. What percentage of your total assets does the portfolio you intend to invest in BTG represent? *

- 1. Up to 15%
- 2. From 16% to 35%
- 3. More than 36%

d. Considering an expected return of 10% per year, would you be willing to temporarily accept a nominal cumulative loss of 2% to achieve the expected return on this portfolio? *

- 1. Definitely not
- 2. For a short period of time up to 1 year
- 3. For a period of up to 3 years

e. To identify your investment experience, indicate which of the following products have you invested in? *

- 1. CDT's, Low-risk Pension Funds and Low-risk FIC's
- 2. Shares, Voluntary Pension Funds, FICs and fixed-income products assuming losses
- 3. Shares, Voluntary Pension Funds, Derivatives and Currencies, FICs and fixed-income products assuming high levels of risk

f. Considering a 1-year investment horizon, what would be the return interval you would be willing to accept for this portfolio? *

- 1. Between 4% and 8%
- 2. Between 1% and 14%
- 3. Between -5% and 25%

g. Hypothetically your investments lose 50% of the value of your portfolio, what would you do? *

- 1. I would sell or completely cancel my investments when I found out about the loss
- 2. I would maintain investments, waiting for a positive change in the market
- 3. I would increase my investment, waiting for the market to evolve to levels that favor me, maintaining a long-term objective

h. What percentage of your total portfolio would you allocate to products that may be more profitable, but also more risky ? *

- 1. Up to 19%
- 2. From 20% to 49%
- 3. More than 50%

Following

Documentation

Income tax return *



Browse Files

Drag and drop files here

Identity Document -XXX XXX *



Browse Files

Drag and drop files here

Return

Review answers

And at the end of the form you have to select SEND.

ANNEX C

(Attached)

Onboarding Colombia

Legal Entity Link

Name Commercial Manager BTG Pactual (RM) *

COMERCIAL OPA MINEROS

1. Customer data

Company name or corporate name *

Type of identification document *

NIT

Foreign Company

Document No. *

2. Legal representative information

Names *

Last Names *

Cell phone *

Country code

Phone number

Nationality *

Email for sending orders and instructions, for sending information and electronic billing
Email *

example@example.com

2.1 Occupation *

- Employee
- Pensioner
- Independent
- Other

Do you have any restrictions of any kind for linking to the entity? *

- And
- No

3. Economic, financial and tax information

The entity I represent manages or managed public resources in the last five (5) years *

- And
 No

The entity, its direct and indirect shareholders, administrators, controllers or managers hold some public power or enjoy public recognition; maintain commercial relations with these; or have established Autonomous Assets or Trusts for the benefit of persons with power or public recognition. *

- And
 No

Do you carry out transactions in foreign currency or are you interested in doing so? *

- And
 No

Are you exempt from the GMF fee? *

- And
 No

Is it self-retaining for financial returns? *

- And
 No

Are you a taxpayer of the industry and commerce tax? *

- And
 No

Are you exempt from VAT? *

- And
 No

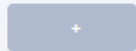
3.2 FATCA/CRS Classification

Please select the type of entity according to your economic reality. *

- (a) Active Company
- (b) Passive Company (if you select this option and the company is foreign, our Onboarding team will contact you to request more information)

Please complete the following table indicating the country(ies) in which the Entity is a tax resident and the respective tax identification number. *

País de Residencia Fiscal*	Número de Identificación Tributaria*
<input type="text"/>	<input type="text"/>



If the tax identification number is not available, please indicate reason A or B as appropriate.

- Reason A: The country in which the entity is responsible for paying taxes does not issue a tax identification number.
- Reason B: The Entity is not eligible in the country of residence to obtain a Tax Identification Number. If you used reason B, please explain below why you are not eligible to obtain a Tax Identification Number.

4. List of authorized bank accounts

Please indicate the bank account you have in national financial institutions and where you authorize transfers.

Account Type

- Own
 - Third
-

5. Declaration of origin of funds

Source of funds *

- Fees and/or Commissions
 - Investments and financial returns
 - Product economic activity
 - Other
-

6. Orderers

1. Do you want to add payers? *

- And
- No

7. Risk profile

The purpose of this questionnaire is for you to provide us with information to jointly define the most appropriate strategy for your financial investments by classifying your exposure and tolerance to risk, and to support the structuring of your portfolio in light of your investment objectives. When answering this questionnaire, please choose the option that best suits your profile, your investment intention and your investment objective. The rates and returns indicated are for illustrative purposes, with the aim of correctly identifying your investment risk profile, which represents security for both you and BTG Pactual.

a. What is the main objective of your investment portfolio? *

- 1. Capital preservation (conservative return, low risk of loss)
- 2. Combination of average profitability with possibilities of moderate or expected loss
- 3. Higher return on your capital with a high level of risk (high profit potential, with risk of significant losses)

b. What is the time horizon for investing the resources? *

- 1. Up to 1 year
- 2. 1 to 5 years
- 3. More than 5 years

c. What percentage of your total assets does the portfolio you intend to invest in BTG represent? *

- 1. Up to 15%
- 2. From 16% to 35%
- 3. More than 36%

d. Considering an expected return of 10% per year, would you be willing to temporarily accept a nominal cumulative loss of 2% to achieve the expected return on this portfolio? *

- 1. Definitely not
- 2. For a short period of time of up to 1 year
- 3. For a period of up to 3 years

e. To identify your investment experience, indicate which of the following products have you invested in? *

- 1. CDT's, Low-risk Pension Funds and Low-risk FIC's
- 2. Shares, Voluntary Pension Funds, FICs and fixed-income products assuming losses
- 3. Shares, Voluntary Pension Funds, Derivatives and Currencies, FICs and fixed-income products assuming high levels of risk

f. Considering a 1-year investment horizon, what would be the return interval that you would be willing to accept for this portfolio? *

- 1. Between 4% and 8%
- 2. Between 1% and 14%
- 3. Between -5% and 25%

g. Hypothetically your investments lose 50% of the value of your portfolio, what would you do? *

- 1. I would sell or completely cancel my investments when I became aware of the loss situation.
- 2. I would maintain investments, waiting for a positive change in the market
- 3. I would increase my investment, waiting for the market to evolve to levels that favor me, maintaining a long-term objective

h. How much of your total portfolio would you allocate to products that may be more profitable, but also more risky? *

- 1. Up to 19%
- 2. From 20% to 49%
- 3. More than 50%

8. Final Beneficiary Information

Report the final beneficiaries (natural persons) who are the owner(s), directly or indirectly, of 5% or more of the assets, returns and/or profits of the company.

For more information about the concept of final beneficiary, please consult the following link:

[See the document](#) here .

In accordance with the above, do you know the information of your final beneficiaries? *

- And
- No

Select the number of beneficiaries you want to add

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10

Final Beneficiary 1 *

Names

Surnames

Type of identification document *

- Citizenship ID Card
- Foreigner's Identity Card
- Passport
- Civil Registry
- Identity Card

Identification No. *


Country of issue *

Tax Identification Number – NIT or equivalent *

Country of Tax Residence *

Country of birth *

Birthdate *

Day-Month-Year

Nationality *

Residence address (to facilitate the search for your address you can search by Residential Unit and if it is incomplete, proceed to fill in the fields) *

Enter your address here

número

calle

ciudad

estado

código postal

país

Email *

 This field is required.

Final Beneficiary Criteria *


Final Beneficiary by Benefit and/or O 

Please indicate the percentage of Participation (%): *

100


Documentation

Income tax return *




Browse Files
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Copy of the Legal Representative's identity document -xxx xx *




Browse Files
Drag and drop files here

Certificate of existence and legal representation




Browse Files
Drag and drop files here

Copy of RUT *



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Shareholding Composition *



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[Return](#)

[Review answers](#)

And at the end of the form you have to select SEND

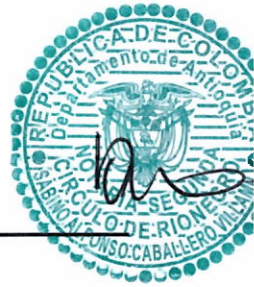
ANNEX L

Corporate Authorization

(Attached)

Protocol

of the General Meeting of Shareholders of Sun Valley Investments AG, domiciled in Zug



Date and time	September 27th 2024
Place	Bahnhofplatz, 6300 Zug
Present	Vikramjeet Singh Sodhi
Absent	-
Chair	Vikramjeet Singh Sodhi
Secretary	Vikramjeet Singh Sodhi
Agenda	

1. Authorization related to the launch of a public tender offer on the colombian stock exchange.
2. Authorization for execution of guarantee instruments.
3. Authorization for additional actions.

Vikramjeet Singh Sodhi welcomes those present and notes without objection that 100% of all shares are represented at today's Annual General Meeting. This means that today's meeting is constituted as a universal meeting within the meaning of Art. 701 of the Swiss Code of Obligations and has a quorum.

He appoints Vikramjeet Singh Sodhi as secretary and vote counter.

RESOLUTIONS:

1. AUTHORIZATION RELATED TO THE LAUNCH OF A "OFERTA PÚBLICA DE ADQUISICIÓN" ON THE COLOMBIAN STOCK EXCHANGE.

To authorize the company's legal representative to act as the offeror in a public tender offer (OPA) with the purpose of acquiring up to 10.63% of the subscribed, paid-in, and outstanding ordinary shares of Mineros S.A., a company duly listed on the Colombian Stock Exchange (BVC) and the Toronto Stock Exchange (TSX), for a price of up to CAD 1.1 per share, and to freely set forth any additional terms and conditions for the offer.

2. AUTHORIZATION FOR EXECUTION OF GUARANTEE INSTRUMENTS.

To authorize the granting and execution of any and all guarantees required under Colombian law in connection assuring or ensuring payment obligations under the OPA described above, including the execution of all necessary documents and instruments, the granting of security instruments over property of the company and the granting of any relevant counter guarantee, commitments or other assurances that may be necessary or convenient to obtain it. This guarantee must be the percentage of the total value of the offer that is set under Colombian laws and regulations, or any higher percentage stipulated by the SFC, BVC or any other competent authority or person with legal jurisdiction or involvement in the OPA, in order to ensure the fulfillment of all obligations arising from the aforementioned OPA.

3. AUTHORIZATION FOR ADDITIONAL ACTIONS.

To authorize the granting of all necessary and ancillary powers to act on behalf of the company in Colombia, including but not limited to the execution of contracts, filings with regulatory authorities, and any other actions or formalities required to ensure the successful completion of the transaction, in compliance with all applicable legal, regulatory, and corporate governance requirements.

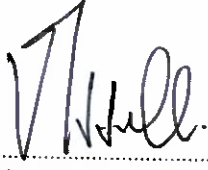


Notaría
ESPACIO EN BLANCO

These resolutions were approved unanimously, by the General Assembly members voting in favor, thereby constituting full corporate approval in accordance with the company's bylaws and relevant corporate governance principles.

The Chair notes that there are no further outstanding points and closes the meeting at 11:00 am.

Chair



Vikramjeet Singh Sodhi

Secretary



Vikramjeet Singh Sodhi

DILIGENCIA DE AUTENTICACIÓN

El Suscrito Notario Segundo del Circulo de Rionegro, Antioquia, que las firmas que autorizan el anterior documento, corresponden a las firmas registradas en la Notaria por Vikramjeet Singh Sodhi

Según confrontación que se ha hecho de ellas.
Rionegro.



SABINO ALFONSO CABALLERO VILLAMIL
Notario Segundo del Circulo de Rionegro, Antioquia



DILIGENCIA DE LA TESTIFICACION

El suscrito Notario Segundo del Circuito de Rionegro, Antioquia, en virtud de las firmas que se encuentran en el anterior instrumento, y de haberse verificado las firmas registradas en el Libro de Registro de este Notario, en el día...

Según constancia que se ha hecho en el Libro de Registro de este Notario, en el día...



ESPACIO EN BLANCO
Notaria 2
MONSIEUR ANTONIO

RAFAEL ALFONSO CABALLERO VILLALBA
Notario Segundo del Circuito de Rionegro, Antioquia

5 8 OCT 2024