

AMENDMENT FOR THE IMPROVEMENT OF THE PUBLIC TENDER OFFER FOR SHARES



OFFEROR: SUN VALLEY INVESTMENTS AG

AMENDMENT TO THE 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 LISTING OF THE COMMON SHARES OF MINEROS S.A. ON THE COLOMBIAN STOCK EXCHANGE (BOLSA DE VALORES DE COLOMBIA) AND THE EXECUTION OF THE IMPROVEMENT OF THE PUBLIC TENDER OFFER ON THE COLOMBIAN STOCK EXCHANGE SHALL NOT IMPLY ANY ENDORSEMENT OR LIABILITY ON THE PART OF THE COLOMBIAN STOCK EXCHANGE. REGARDING THE REGISTERED LEGAL ENTITIES, NOR THE PRICE, QUALITY, OR MARKETABILITY OF THE SECURITY OR THE RESPECTIVE ISSUANCE, NOR THE SOLVENCY OF THE ISSUER.

IT IS CONSIDERED ESSENTIAL TO READ THIS AMENDMENT TOGETHER WITH THE OFFER BOOKLET SO THAT INTERESTED PARTIES PROPERLY EVALUATE THE CONVENIENCE OF SELLING THEIR SHARES

GIVEN THAT THE IMPROVEMENT OF THE PUBLIC TENDER OFFER WILL BE CARRIED OUT IN COLOMBIA AND THE ISSUER HAS SHARES LISTED IN CANADA, TWO OFFER BOOKLETS AND THEIR AMENDMENTS WILL BE ISSUED, ONE IN SPANISH AND ONE IN ENGLISH, WHICH ARE DULY RECONCILED. HOWEVER, THE SPANISH VERSION WILL PREVAIL



INTRODUCTION

The improvement of the public tender offer (the "Improved Tender Offer" or the "Improved Offer") referred to in this Amendment to the offer booklet (the "Amendment" or the "Amendment to the Offer Booklet") is made by **SUN VALLEY INVESTMENTS AG** (the "Offeror") in accordance with the provisions of articles 6.15.2.1.1, 6.15.2.1.16, and related articles of decree 2555 of 2010 (the "Decree 2555"), with the purpose of acquiring a minimum of one (1) common share of the Issuer, equivalent to 0.00000033% of the Issuer's subscribed, paid, and outstanding common shares, and a maximum of seventy-seven million, nine hundred thirty-one thousand, seven hundred twenty-five (77,931,725) common shares, equivalent to 26% of the Issuer's subscribed, paid, and outstanding common shares, based on publicly available information from the RNVE as of December 10, 2024.

This Improved Offer applies to the common shares of Mineros S.A. (the "Issuer") listed on the Colombian Stock Exchange ("BVC") and registered with the National Securities and Issuers Registry ("RNVE"). Although the Improved Offer is launch on the BVC, it is important to note 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.) Colombian Time throughout the acceptance period of the Improved Tender Offer, which will begin on March 5, 2025, and conclude on March 18, 2025, inclusive, or on the date indicated in the extension notice.

The decimal figures included in this Amendment to the Offer Booklet have been rounded to two decimal places, except in cases where additional decimals are used in this Amendment to reach whole amounts.

This Amendment does not modify the conditions of the Offer Booklet, except for modifications strictly related to the improvement of the public tender offer as set forth in Article 6.15.2.1.16 of Decree 2555. Therefore, in aspects not modified by this Amendment, the Offer will remain unchanged in all its terms, except that references to "OPA" and "Offer" shall be understood as referring to the Improved Offer or Improved Tender Offer.

This Improved Offer provides interested parties with new terms of the Offer, including the Number of Shares Subject to the Offer, the Guarantee to be Established by the Offeror, the Offer Price, and the Acceptance Period, and will be made available to the Issuer's shareholders at the following addresses. Likewise, it will be available for virtual consultation as detailed below:

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Name: Bolsa de Valores de Colombia S.A.

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

The capitalized terms not defined in this Amendment shall have the meaning assigned to them in the Offer Booklet, unless such definition is subsequently modified, in which case the most recent modification shall prevail as the governing interpretation of the term.

1. Amendment to Section 3 of the Offer Booklet.

The Offeror has decided to amend Section 3 of the Offer Booklet, which shall be restated as follows upon the publication of this Amendment:

“(…)

3. *PURPOSE OF THE OFFER.*

The Improved Offer is carried out in accordance with the provisions of Article 6.15.2.1.16 and related articles of Decree 2555, with the purpose of acquiring, by the Offeror, a stake in the Issuer of at least one (1) common share, equivalent to 0.00000033% of the Issuer’s subscribed, paid, and outstanding common shares, and a maximum of 77,931,725 common shares, equivalent to 26% of the Issuer’s subscribed, paid, and outstanding common shares, based on publicly available information from the RNVE as of December 10, 2024.

(…)”

2. Amendment to Sections 4.3, 4.4, and 4.6 of the Offer Booklet.

The Offeror has decided to amend Sections 4.3(a), 4.4, 4.6(a), and 4.6(b) of the Offer Booklet, which shall be restated as follows upon the publication of this Amendment:

“(…)”

4. *CHARACTERISTICS OF THE OFFER.*

(…)

4.3. Number of Shares Subject to the Improved Offer.

(a) *The Offeror offers to acquire a minimum of one (1) common share of the Issuer, equivalent to 0.00000033% of the Issuer’s subscribed, paid, and outstanding common shares, and a maximum of seventy-seven million, nine hundred thirty-one thousand, seven hundred twenty-five (77,931,725) common shares, equivalent to 26% of the Issuer’s subscribed, paid, and outstanding common shares. The foregoing according to the public information available through the RNVE.*

(…)

4.4. Price of the Improved Offer.

The purchase price per common share of the Issuer shall be 5,500 Colombian pesos, payable in cash and in Colombian pesos ("COP") or United States dollars ("USD"), as outlined in Section 4.5 of the Offer Booklet (the "Price").

(…)

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 Colombian Stock Exchange 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 Improved Tender Offer. The guarantee covers at least thirty percent (30%) of the total*

value of the Improved Tender Offer, in the amount of COP 128,600,000,000. This guarantee may also be used for the payment and settlement of the transaction, provided that such settlement is made in Colombian pesos.

- (b) *(b) The minimum value of the guarantee is determined by multiplying: (i) the Price offered per share, which is equivalent to COP5,500, by (ii) the maximum number of shares subject to this Improved Offer, equivalent to 77,931,725 common shares of the Issuer, by (iii) thirty percent (30%), which corresponds to the guarantee percentage based on the Improved Tender Offer Price. This result is equivalent to 301,106 current legal monthly minimum wages, that is, more than 175,000 and less than 525,000 current legal monthly minimum wages, inclusive.*

(...)”

3. Amendment to Section 5.2 of the Offer Booklet.

The Offeror has decided to amend Section 5.2(a) of the Offer Booklet, which shall be restated as follows upon the publication of this Amendment:

“(...)”

5. SUBMISSION OF ACCEPTANCES.

(...)”

5.2 Acceptance Period.

- (c) *Acceptances of the Improved Offer must be submitted within ten (10) business days, counted from the start date of the acceptance period, that is, during the period between March 5, 2025, and March 18, 2025, inclusive (the "Acceptance Period"), at the BVC between 9:00 a.m. and 1:00 p.m Colombian Time., in accordance with the provisions of Article 6.15.2.1.7, Paragraph 8 of Article 6.15.2.1.12, Letter (h) of Paragraph 2 of Article 6.15.2.1.13, and the second paragraph of Article 6.15.2.1.14 of Decree 2555, as well as Article 3.3.3.10 of the BVC Regulations. Pursuant to Article 6.15.2.1.14 of Decree 2555, the acceptance period for the Improved Offer shall commence on the day following the publication of the first notice of the Improved Offer.*

(...)”

This Amendment constitutes a partial modification of the Offer Booklet. Except for the modifications contained herein, all other provisions of the Offer Booklet shall remain in full force and effect.