



## **EPM presented the estimated result of a valuation of its shareholdings in UNE and Invertelco**

**Regarding Draft Bill No.65/2021, which seeks authorization from the Council of Medellín to dispose of non-controlling equity interests of EPM in UNE and Invertelco, the Company informs public opinion that:**

1. Last Thursday, April 21, EPM presented to a plenary meeting of the Council of Medellín the valuation of its shareholdings in UNE and Invertelco, performed jointly with the investment bank and its advisors, which was estimated at between COP 2.3 and 2.8 billion.
2. In performing the valuation of UNE and Invertelco, the investment bank BTG Pactual was assisted by the companies Altman Solon (strategic-market advisor), Philippi Prietocarrizosa Ferrero Du & Uría (legal advisor) and PwC-PriceWaterhouseCoopers (financial-tax consultant), all of which are organizations with broad experience, recognition, and technical rigor in their respective fields.
3. The valuation model considered a future outlook both of the telecommunication's business and the specific conditions of UNE and Invertelco.
4. If the Council of Medellín approves the disposal, the Board of Directors of EPM will be responsible for approving, depending on market circumstances, the most recent financial results of the companies and the macroeconomic conditions at the time, the price at which the shares will be offered, in accordance with the provisions of Law 226/1995, which contemplates offering shares firstly to beneficiaries of special conditions, and secondly to the public. Once these two steps have been completed, if EPM still holds any shares, two additional stages are defined, which include offering preferential rights to the Millicom shareholders.
5. The funds derived from the disposal, which are expected to be received between 2023 and 2024, will be incorporated in EPM's budget as a major source of funds to carry out its investment plan in subsequent years.
6. EPM reiterates its commitment to the responsible management of public funds and to its sustainability, in order to continue contributing to the development of the city and the quality of life of the community.