



Medellín, October 3<sup>rd</sup>, 2023

20230130228869

**Mr. Mauricio Ramos**

CEO – Millicom

City

**Reference:** Regarding the situation of UNE EPM Telecomunicaciones S.A.

Dear Mauricio,

With respect to our meeting yesterday, I would like to inform you of the following:

1. As stated prior to the meeting, Millicom and EPM must seek alternatives to ensure the feasibility of Tigo-UNE and the well-being of all its stakeholders. With that understanding, and in view of the Company's pressing needs, we have reiterated our willingness to work with you to build a joint solution, even if this implies an eventual dilution of EPM's share in the Company.
2. Yesterday's conversation led us to understand that Millicom is assuming a position that does not admit any type of flexibility or counterproposal to what you outlined in your letter on September 28: If none of the paths unilaterally traced by you are accepted, there would be no solution for Tigo-UNE other than to start a reorganization process by mutual agreement. We deeply regret this position.
3. EPM has emphatically and repeatedly stated the reasons why we consider the conditions set by Millicom in its proposals to be unacceptable. As we have informed you on multiple occasions, these conditions do not seem to serve the best interests of Tigo-UNE, but rather those of the controlling shareholder and, in addition, represent a high risk to EPM's public equity. For this reason, we have repeatedly invited you to seek a solution that is equitable for all. In fact, at EPM we have made an effort to build a proposal that meets that purpose.
4. In this way, in order to safeguard the interests of Tigo-UNE, which are at imminent risk, and with the conviction that Millicom will understand the importance of our joint efforts at this critical juncture, I reiterate the minimum terms



an eventual capitalization of Tigo-UNE must meet for it to be acceptable to EPM:

**4.1 Share value:** The value of the share to be subscribed must be a price that recognizes the condition of a going concern, which is market value, not intrinsic value.

**4.2 Mechanisms to enable the return of public resources:** EPM proposes a hybrid option whose guarantee is enforceable in the future (one year).

**4.2.1 Agreement to repurchase shares by Tigo-Une.** This alternative depends on selling the fixed network. If the transaction is not made, the purchase option proposed by Millicom must be applied, as long as the price of the share is established by mutual agreement between the parties.

**4.2.2 An extension to the exit clause up to December 2026.**

**4.3 Payment conditions:** Agreed upon between the parties considering each shareholder's available cash flow.

5. We insist that the proposed terms are barely reasonable, reason why, if Millicom really shares our intention to protect Tigo-UNE, they should have no qualms considering them and expressing their views to us, as we have done with their proposals. To this end, I propose a second virtual meeting this Wednesday, October 4, or even earlier.

6. I insist that we must rise to the occasion and work harmoniously in search for an immediate solution for Tigo-UNE. I trust you will understand this so that, together, Millicom and EPM can move Tigo-UNE forward.

Sincerely,

**Jorge Andrés Carrillo Cardoso**

CEO – Empresas Públicas de Medellín E.S.P.

**Citizen's I.D. No.**

Mauricio Lizcano - Minister of Information and Communications Technologies

Germán Umaña Mendoza - Minister of Commerce, Industry and Tourism

Billy Escobar Pérez – Superintendent of Corporations

César Ferrari – Financial Superintendent

Saúl Kattan Cohen – Digital Transformation Advisor

Juan Carlos Fernández – Presidential Advisor on Relations with the Private Sector