

Negocios y Representaciones S.A.S. Announces Launch of Competing Offer to Purchase of Shares of Mineros S.A.

28.02.2025 | [CNW](#)

TORONTO, Feb. 28, 2025 - Negocios y Representaciones S.A.S. ("Negocios y Representaciones") today announces the commencement of a competing public tender offer to acquire common shares ("Common Shares") of [Mineros S.A.](#) ("Mineros" or the "Company"), (TSX: MSA), (CB: MINEROS) by way of an Oferta Pública de Adquisición Competidora (the "OPAC" or the "Competing Offer") through the facilities of the Colombia Securities Exchange at a price per Common Share equal to 4,835 Colombian pesos ("COP"), equivalent to approximately CAD \$1.69 as of the date of this news release, payable in cash. The price per Common Share of the Competing Offer exceeds the price of the public tender offer commenced by Sun Valley Investments AG on February 14, 2025 by approximately 5.11% or COP 235, equivalent to approximately CAD \$0.082 as of the date of this news release.

A more detailed description of the OPAC, which includes where and how Mineros shareholders can obtain a copy of documents relating to the OPAC (the "Competing Offer Booklet") and instructions outlining how Mineros shareholders who hold their Common Shares in Canada can participate in the OPAC, is attached to this news release as Appendix A and available at the following link:

<https://valores.grupobancolombia.com/productos-servicios/acciones>. A copy has also been filed on SEDAR+. Negocios y Representaciones is relying on the foreign take-over bid exemption set out in Section 4.4 of National Instrument 62-104 - Take-Over Bids and Issuer Bids in connection with the Competing Offer.

Immediately prior to the OPAC, Negocios y Representaciones, together with its joint actor, had beneficial ownership over 37,685,950 Common Shares, representing 12.57% of the issued and outstanding Common Shares. Under the Competing Offer, Negocios y Representaciones is seeking to acquire ownership of at least one Common Share and up to a maximum of 26,976,366 Common Shares, representing approximately 9% of the issued and outstanding Common Shares, pursuant to the OPAC, unless the OPAC is amended in accordance with the terms described in the Competing Offer Booklet. If the full 26,976,366 Common Shares are tendered to the Competing Offer, upon completion of the OPAC, Negocios y Representaciones, together with its joint actor, would own a maximum of 64,662,316 Common Shares, representing 21.57% of the issued and outstanding Common Shares. The total aggregate consideration paid by Negocios y Representaciones for Common Shares pursuant to the OPAC will depend on the number of Common Shares tendered to the Competing Offer, but based on the Competing Offer price is expected to be between COP 4,835, equivalent to approximately CAD \$1.69 as of the date of this news release, and COP 130,430,729,610, equivalent to approximately CAD \$45,605,150 as of the date of this news release.

Negocios y Representaciones is seeking to acquire additional Common Shares for investment purposes. Negocios y Representaciones intends to evaluate its investment in Mineros on an ongoing basis and may increase or decrease its holdings of Common Shares or otherwise engage with the Company in the future, subject to market conditions and other relevant factors.

This news release is issued pursuant to the requirements of National Instrument 62-103 - The Early Warning Systems and Related Take-Over Bids and Insider Reporting Issues. A copy of the report to be filed by Negocios y Representaciones in connection with the foregoing matters will be available under the SEDAR+ profile of Mineros at www.sedarplus.ca or may be obtained by contacting Valores Bancolombia S.A. Comisionista de Bolsa at +57 604 404 0000.

The head office address of Mineros is Carrera 43A No. 14-109, Piso 6, Edificio Nova Tempo, Medellín, Antioquia, Colombia.

Negocios y Representaciones is a corporation existing under the laws of the Republic of Colombia. The head office address of Negocios y Representaciones is Carrera 81 A # 26 24 Oficina 201, Medellín,

Antioquia, Colombia.

Phillipi Prietocarrizosa Ferrero DU & Uría and Osler, Hoskin & Harcourt LLP acted as legal advisors to Negocios y Representaciones in connection with the Competing Offer.

Appendix A

Please see attached.

NOTICE OF COMPETING PUBLIC TENDER OFFER FOR COMMON SHARES OF MINEROS S.A.

MADE BY NEGOCIOS Y REPRESENTACIONES S.A.S.

BY MEANS OF A COMPETING TENDER OFFER ON THE SECONDARY SECURITIES MARKET.

NEGOCIOS Y REPRESENTACIONES S.A.S., a simplified joint stock company incorporated under the laws of the Republic of Colombia and with its main domicile in the city of Medellín, identified with NIT 890.917.042-5 (the "Offeror"), in compliance with the provisions of Articles 6.15.2.1.1. et seq. of Decree 2555 of 2010 (the "Decree 2555"), in particular the provisions of articles 6.15.2.1.14 and 6.15.2.1.24, by means of this notice (the "Offer Notice"), informs the general public about the public tender offer (the "Competing Offer" or the "Competing Tender Offer") of ordinary and outstanding shares, registered in the National Registry of Securities and Issuers ("RNVE") and in the Colombian Stock Exchange ("Bolsa de Valores de Colombia S. A.") ("BVC") of the company MINEROS S.A. (the "Issuer"), a company legally incorporated and existing under the laws of the Republic of Colombia with its main domicile in the city of Medellín, identified with NIT 890.914.525-7.

On February 14, 2025, Sun Valley Investments AG (the "Previous Offeror") made a public tender offer for the Issuer's common shares to acquire at least fourteen million nine hundred eighty-six thousand eight hundred seventy (14,986,870) common shares, which, according to the information reviewed on February 21, 2025, as available through the National Registry of Securities and Issuers (the "RNVE"), represent five percent (5%) of the Issuer's subscribed, paid-in, outstanding, and voting capital, and a maximum of twenty-six million nine hundred seventy-six thousand three hundred sixty-six (26,976,366) common shares, which, according to the information reviewed on February 21, 2025, as available through the RNVE, represent nine percent (9%) of the Issuer's subscribed, paid-in, outstanding, and voting capital. This offer was authorized by the Colombian Financial Superintendencia Financiera de Colombia ("SFC") through Official Letter No. 2025011125-017-000, issued on February 12, 2025 (the "Previous Tender Offer").

This Competing Offer is made in accordance with Articles 6.15.2.1.1 and following of Decree 2555 and, in particular, with Article 6.15.2.1.14 (Competing Offers).

This Competing Tender Offer complies with all the requirements set forth in Article 6.15.2.1.14 as follows: (i) the Offeror and the Previous Offeror do not constitute the same ultimate beneficiary owner; (ii) first notice of the Competing Tender Offer will be published no later than March 4, which corresponds to the date that is two (2) business days before the expiration of the acceptance period for the Previous Tender Offer; (iii) the acceptance period for this Competing Offer will begin on the day following the publication of the first notice of the Competing Tender Offer; (iv) this Competing Tender Offer is made for the same maximum number of securities as the Previous Tender Offer (26,976,366) and at a price that exceeds the price of the Previous Tender Offer by more than 5%; (v) this Competing Tender Offer is superior to the Previous Tender Offer under the terms of Article 6.15.2.1.14 of Decree 2555, as the offered price per share exceeds the price of the Previous Tender Offer by 5.1087% (increasing from COP \$4,600 to COP \$4,835 per share), and the minimum number of securities required for the offer to be valid is lower than that of the Previous Tender Offer (decreasing from 14,986,870 to 1); and (vi) the Competing Offer provides for payment in cash, upfront, and in the same manner as the payment terms of the Previous Tender Offer.

By express provision of Article 6.15.2.1.14 of Decree 2555 and Article 3.3.3.12 of the BVC Regulations, once the first notice of the Competing Tender Offer is published, any acceptances of the Previous Tender Offer, if any, will be automatically deemed to apply to this Competing Tender Offer, and such acceptances will be

considered revoked with respect to the Previous Tender Offer.

The Competing Offer is made under the following terms:

1. **OFFERING TARGETS:** The Competing Offer is directed to all of the Issuer's shareholders (the "Offerees").

2. **MINIMUM AND MAXIMUM NUMBER OF SECURITIES PROPOSED TO BE ACQUIRED:** The Offeror submits the Competing Offer to acquire at least one (1) common share, representing 0.00000333% of the Issuer's subscribed and outstanding common shares (the "Minimum Amount"); and, a maximum of, 26,976,366 common shares, representing 9% of the Issuer's subscribed and outstanding common shares (the "Maximum Amount"). The foregoing according to the public information available through the RNVE.

In accordance with the provisions of Article 3.3.3.14 of the General Regulations of the BVC (the "BVC Regulations"), in the event that the number of acceptances of the Competing Offer exceeds the Maximum Amount of securities mentioned in this Offer Notice, the Offeror may, through Valores Bancolombia S.A. Comisionista de Bolsa, modify the Maximum Amount offered only under the terms provided for such purpose in the BVC Regulations.

The allocation procedure among acceptors shall be governed by the procedure set forth in Articles 3.3.3.13 et seq. of the BVC Regulations, Article 3.9.1.5 of the Sole Circular of the BVC (the "BVC Circular") and in the operating instructions issued by the BVC on the occasion of the Competing Tender Offer (the "Operating Instructions").

3. **PERCENTAGE OF THE ISSUER'S VOTING CAPITAL OF WHICH THE OFFEROR IS THE ULTIMATE BENEFICIAL OWNER:** On the date of filing of this Offer Notice, the Offeror declares that it holds, directly, common shares equivalent to 11.51% of the Issuer's subscribed, and outstanding common shares. Additionally, one of the ultimate beneficial owners of the Offeror, directly holds common shares equivalent to 1.07% of the Issuer's subscribed, and outstanding common shares.

4. **PRICE OFFERED FOR PURCHASE:** The purchase price for each common share of the Issuer will be 4,835 Colombian pesos ("COP" or "Pesos"), payable in cash and in Pesos or in dollars of the United States of America ("USD" or "Dollars"), as indicated in section 5 of this Offer Notice (the "Price").

5. **CONSIDERATION OFFERED FOR THE SHARES AND PRICE:** The Offeror offers to pay the Price, at the election of the Offerees, in Pesos or Dollars, under the conditions indicated in section 6 of this Offer Notice and Sections 4.4 and 4.5 of the Competing Offer Booklet.

6. **TERM OF SETTLEMENT AND PAYMENT METHOD:** Payment of the Price shall be made in cash in Pesos or Dollars, under the conditions indicated below. This Competing Tender Offer will be settled in T+3, where "T" corresponds to the date on which the BVC informs the SFC and the market the result of the Competing Tender Offer (the "Allocation Date") and "+3" indicates that transaction will be settled on the third stock market business day following the Allocation Date, subject to the applicable public securities market regulations.

The settlement and clearing of transactions shall be made in Pesos and through the BVC's clearing and settlement system, and when payment is made in Dollars, payment shall be made directly by the Offeror, or through Valores Bancolombia S.A. Comisionista de Bolsa or whoever it may designate.

The respective brokerage firm acting on behalf of each seller ensure the delivery of the securities in a transferable condition to the Offeror, free of liens, ownership limitations, limitations on the exercise of the rights contained in the title, and any claim, precautionary measure, or pending litigation that may affect the ownership or free negotiability of the shares, and must deliver the total amount sold in the same manner, i.e., by delivery of the total amount sold by electronic transfer in the Centralized Securities Deposit of Colombia DECEVAL S. A. ("Deceval"). The fulfillment of transactions through the delivery of physical certificates will not be permitted.

In any case, the transfer must comply with the provisions of articles 3.3.3.15 and 3.3.6.1 of the BVC Regulations, Deceval's Operations Regulations and other applicable rules.

Pursuant to article 3.3.3.15 of the BVC Regulations, for those Offerees who choose to receive payment abroad in Dollars, the payment shall be made directly by the Offeror, or through Valores Bancolombia S.A. Comisionista de Bolsa or whoever the latter may designate. In this event, the Offerees shall comply with the applicable foreign exchange regulations, the following procedure and/or any other requirement defined in the Operating Instructions issued by the BVC for this Competing Offer:

1. Inform, through its brokerage firm, at the time of acceptance of the Competing Offer, its desire to receive payment abroad in Dollars.
2. Send no later than 1:00 p.m. (Colombia time) on the business day following the day on which it has submitted acceptance of the Competing Offer, and in any case, no later than 1:00 p.m. (Colombia time) on the last day of the Acceptance Period to the e-mail gciaprososmesas@bancolombia.com.co the following documents:
 1. A communication signed by the corresponding Offeree, in the format established in the following link <https://valores.grupobancolombia.com/productos-servicios/acciones>, which will be available during the Acceptance Period (as defined in section 8 of this Offer Notice), whereby such Offeree:
 - (A) indicate the form number assigned to the acceptance submitted to the BVC and the number of shares subject to such acceptance;
 - (B) express his desire to receive payment abroad directly between the parties, in Dollars;
 - (C) indicate the number of the bank account to which the Offeree desires to receive his payment (account number, ABA code, Swift code, bank address);
 - (D) certifies that, for the purposes of this operation, it complies with all applicable exchange regulations; in particular, in the case of Colombian residents, those related to their compensation accounts; and
 - (E) expressly authorizes Valores Bancolombia S.A. Comisionista de Bolsa, the brokerage firm through which the Offeror acts, so that once the Swift message corresponding to the payment has been transmitted, on behalf of the Offeree, it informs the BVC so that the latter, pursuant to the terms of article 3.3.3.15 of the BVC Regulations, declares the transaction completed and proceeds to deliver the corresponding securities through the respective deposit.
 2. Any other information indicated in the following link (link) <https://valores.grupobancolombia.com/productos-servicios/acciones> and/or the Operating Instructions

For those Offerees who choose to receive payment in USD, for purposes of calculating the Price per share in USD, the market representative rate ("TRM") published and certified by the SFC in effect on the Allocation Date shall be used. The calculation of the respective payment shall be made by dividing the value of the amount allocated in the Competing Tender Offer over the value of the aforementioned TRM, rounding it to two (2) decimal places.

The Offerees who have opted to receive payment abroad in Dollars are informed that any requirement of an exchange, accounting, legal, tax, among others, that the Offeree must comply with before the Colombian authorities and/or any other jurisdiction, shall be their sole responsibility.

Additionally, the Offerees who have sold their shares to the Offeror within the framework of this Competing Tender Offer and have expressed their desire to receive payment abroad in Dollars are informed that they will receive payment in Pesos through the established stock exchange procedures when they do not comply with the established procedure to receive payment abroad in Dollars, including the delivery of the required documents.

Finally, it is informed that in the case of foreign portfolio capital investors, in accordance with the applicable exchange regulations, may only receive payment in Pesos and in accordance with the provisions of the Operating Instructions. In the event that payment in foreign currency is preferred, they must process it through the corresponding foreign portfolio investment management company, in accordance with the applicable foreign exchange regulation and the Operating Instructions.

7. **GUARANTEE:** Pursuant to the provisions of Article 6.15.2.1.11 of Decree 2555, Articles 3.3.3.2 and following of the BVC Regulations, Articles 3.9.1.1 and following of the BVC Circular, the Offeror constituted in favor of the BVC, to back compliance with the obligations resulting from this Competing Tender Offer, a guarantee covering at least twenty-five percent (25%) of the total value of the Competing Tender Offer, in the amount of COP\$ 32,607,682,402.50. This guarantee is also intended to be used for the payment and compliance of the operation, provided that such compliance is made in Pesos.

The minimum value of the guarantee results from multiplying (i) the Price per share, which is COP \$4,835, by (ii) the Maximum Amount, i.e. 26,976,366 common shares of the Issuer, by (iii) twenty-five percent (25%), which corresponds to the percentage of the guarantee according to the Price of the Offer, considering that the maximum price of the Competing Offer is equivalent to 91,626.79 legal monthly minimum wages in force, that is, less than 175,000 legal monthly minimum wages in force, in accordance with numeral 1 of Article 3.9.1.1 of the BVC Circular.

In compliance with the provisions of numeral 18 of article 3.9.1.1 of the BVC Circular, the guarantee shall be constituted no later than the business day prior to the publication of the first Offer Notice and shall be extended at least until the fifteen (15) calendar days following the date on which the term for the payment of the shares subject to the Competing Offer expires, and in any case shall be in force until the transaction is fulfilled. Notwithstanding the foregoing, once the transaction is completed, the Offeror may request the cancellation of its respective guarantee to the BVC.

The responsibility for the constitution, delivery, adjustment and replacement of the guarantee referred to in Articles 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, shall be borne by the Offeror, and it shall do so through Valores Bancolombia S.A. Comisionista de Bolsa as responsible before the BVC.

8. **TERM AND PROCEDURE TO SUBMIT ACCEPTANCES:** Acceptances of the Competing Offer must be submitted within ten (10) Colombian business days, counted from the date of the beginning of the period for receipt of acceptances, that is, in the period between March 3, 2025 and March 14, 2025 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 6.15.2.1.14 of Decree 2555, the date on which the Acceptance Period begins will be the day following the date on which the first Offer Notice is published.

Since the Acceptance Period is ten (10) business days, it may be extended only once and at least three (3) trading days prior to the expiration of the Acceptance Period, without exceeding a total of thirty (30) business days, in accordance with the provisions of Article 6.15.2.1.7 of Decree 2555 and prior notice to the SFC and the BVC.

The Offerees interested in accepting the Competing Offer may do so through any brokerage firm member of the BVC. Acceptances must be submitted by the Offerees in accordance with the procedures indicated by the BVC through the Operating Instructions.

The expenses of acceptance and settlement of the Competing Offer and other associated costs, including the fees and expenses of their legal, financial and other advisors, the hiring of brokerage firms, as well as the taxes resulting from this operation shall be borne by the Offerees.

The hiring of a brokerage firm, which is an indispensable requirement to accept this Competing Offer, will eventually imply the payment of a commission for the execution of the transaction of the sale of the shares. The aforementioned commission is subject to 19% VAT.

9. **DISCLOSURE OF PRE-AGREEMENTS:** The Offeror has not entered into any pre-agreements related to the transaction.

10. **EXCHANGE ON WHERE THE SECURITIES ARE REGISTERED AND WHERE THE TRANSACTION WILL BE PROCESSED AND CONDUCTED:** The securities that are the object of this Competing Tender Offer are registered in the BVC and in the Toronto Stock Exchange. This Competing Offer will be formulated

and conducted on the BVC.

11. BROKERAGE FIRM THROUGH WHICH THE PURCHASE TRANSACTION WILL BE CONDUCTED: The purchase transaction will be conducted through Valores Bancolombia S.A. Comisionista de Bolsa, member of the BVC, domiciled in the city of Medellín, at Carrera 48 No. 26-85, Edificio Dirección General Bancolombia, Torre Sur, telephone (+57) 604 604 5082.

Offerees interested in accepting the Offer may do so through any brokerage firm member of the BVC.

12. AUTHORIZATIONS OF THE OFFEROR: The General Shareholders Assembly of the Offeror authorized the performance of this Competing Tender Offer through the minutes found in Annex 7 of the Competing Offer Booklet.

13. THIRD PARTY AUTHORIZATIONS: The SFC approved the Competing Offer through Official Letter No. 2025027181-008-000 issued on February 26, 2025.

This Offer is not subject to any other authorization or concept of administrative authorities other than those mentioned in this paragraph of this Offer Notice.

14. COMPETING OFFER BOOKLET: Pursuant to numeral 11 of Article 6.15.2.12 of Decree 2555, the Competing Offer Booklet will be available to the Offerees at (a) the offices of the Financial Superintendence of Colombia at Carrera 7#4-49, Bogota D.C., Colombia; (b) the BVC's web page [https://www.bvc.com.co/Opción Financiate - Prospectos -Acciones](https://www.bvc.com.co/Opción+Financiate+-Prospectos+-Acciones); (c) at the offices of Valores Bancolombia S.A. Comisionista de Bolsa located at Carrera 48 #26-85, Edificio Dirección General Bancolombia, Torre Sur. Medellín, Colombia, and, its web page <https://valores.grupobancolombia.com>; and (d) the offices of the Offeree located at Carrera 81A # 26 - 24, Oficina 201, Medellín, Colombia.

WARNING

THE REGISTRATION IN THE NATIONAL REGISTRY OF SECURITIES AND ISSUERS AND THE AUTHORIZATION OF THIS COMPETING 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 OF THE RESPECTIVE ISSUANCE, NOR ON THE SOLVENCY OF THE ISSUER.

THE REGISTRATION OF THE COMMON SHARES OF MINEROS S.A. IN THE COLOMBIAN STOCK EXCHANGE (BOLSA DE VALORES DE COLOMBIA S.A.) AND THE EXECUTION OF THIS COMPETING 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 OF 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. For further information relating to **Negocios y Representaciones**, please contact Jairo Julian Agudelo Restrepo, Email: jjagudel@bancolombia.com.co, Phone: +57 604 404 0000; Isabel Cristina Sánchez Uribe, Email: issanche@bancolombia.com.co, Phone: +57 604 404 0000.

GIVEN THAT THE TENDER COMPETING OFFER WILL BE CARRIED OUT IN COLOMBIA AND THE ISSUER'S COMMON SHARES ARE LISTED IN THE TORONTO STOCK EXCHANGE, 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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