



Corporate Governance Report 2022

Grupo Nutresa

Corporate Governance Report 2022



Pasta business employee, Colombia.

One of the priorities of Grupo Nutresa (hereinafter the Company, the Business, the Organization or Grupo Nutresa) is to ensure that the Company's actions, as well as those of its governance bodies, are carried out within an institutional and ethics-based framework, focusing on transparency and integrity. Therefore, corporate governance is one of the pillars of the Organization's philosophy and corporate actions.

One of the mechanisms used to achieve transparency is the delivery of clear, unabridged and timely information, which is something that generates trust among the multiple stakeholders.

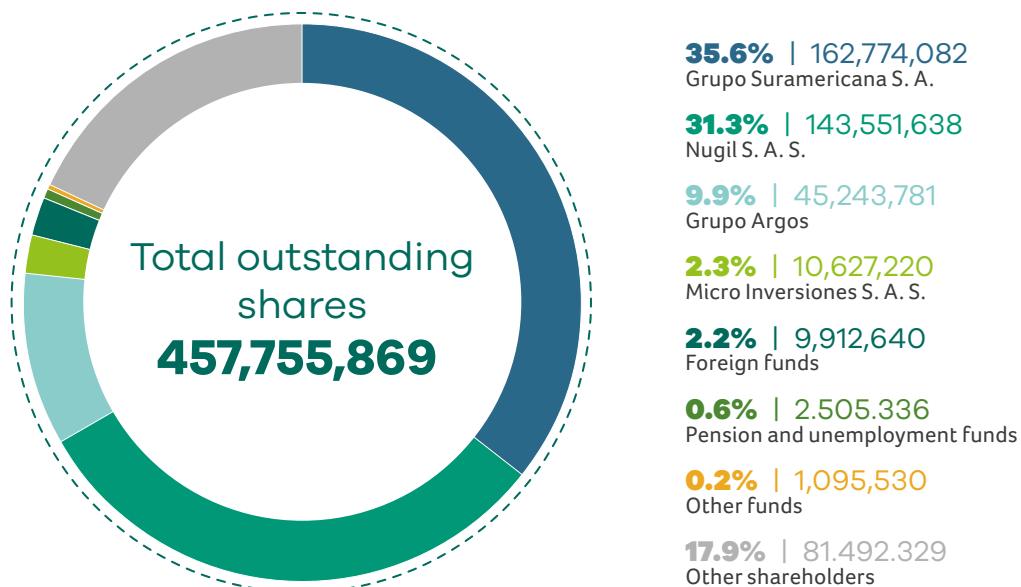
Thus, complying with the provisions of Article 25 from the Company's Code of Corporate Governance, Grupo Nutresa's Board of Directors presents the Corporate Governance Report for 2022.

1. STRUCTURE OF THE OWNERSHIP

Capital and structure of Grupo Nutresa's ownership as of December 31, 2022

IPO	MARCH 21, 1961
Type of stock	Common
Number of outstanding shares	457,755,869
Number of shares held in reserve	539,876,542
Own shares bought back	2,367,589

Structure of Grupo Nutresa's ownership as of December 31, 2022



Identity of the shareholders that directly or indirectly own significant stock, as of December 31, 2022

SHAREHOLDER	% OF OWNERSHIP
Grupo de Inversiones Suramericana S.A.	35.5591469%
Nugil S. A. S.	31.3598684%
Grupo Argos S.A.	9.8838232%
Micro Inversiones S. A. S.	2.3215912%
Fondo Bursatil ISHARES MSCI COLCAP	1.4341007%
Libreville S.A.S.	1.3726633%
Fundación Fraternidad Medellín	0.9870480%

The Company permanently publishes on its website the list of the twenty-five (25) shareholders with the biggest ownership interests. This list is updated biannually.

Relations of family, commercial, contractual or corporate nature existing between the holders of significant share interests and the Company, or among the holders of significant share interests themselves

In 2022, some Grupo Nutresa companies held typical relations of the ordinary course of their activities with several holders of significant share interests. All the relations were held under market conditions and complying with the law and the Company's Policy of transactions among Related Parties.

The details of the business transactions carried out with Related Parties in 2022 are included in the notes to the Company's financial statements.

Additionally, as it is publicly known in the market, two significant stock interest holders, namely Grupo Sura and Grupo Argos, own cross-shareholdings, which are illustrated in detail below.

SHAREHOLDER	SHAREHOLDING IN:	NUMBER OF SHARES	%
Grupo Nutresa	Grupo Sura (Common)	62,032,220	13.29%
	Grupo Argos (Common)	82,300,360	12.51%
Grupo Sura	Grupo Nutresa	162,774,082	35.65%
	Grupo Argos	236,465,932	35.96%
Grupo Argos	Grupo Nutresa	45,243,781	9.88%
	Grupo Sura (Common)	130,012,643	27.86%



Coffee business employees, Colombia.

Information about the stock directly (in a personal capacity) or indirectly (through companies or other means) owned by the members of the Board of Directors and about the voting rights represented by said stock.

As of December 31, 2022, the members of the Board owned an aggregate total of 284.662 shares, equivalent to 0.06% of the total outstanding common stock.

Negotiations of shares (and other securities issued by the Company) carried out by the Directors, the senior management and other executive managers

In 2022, the Company's Directors, senior management and other executive managers did not carry out any direct negotiations of Grupo Nutresa shares.

The Organization's employees who participate in the Superior Achievement Acknowledgment System (abbreviated SRS in Spanish), as explained further ahead, earn part of their variable yearly remuneration in units of a fund that invests in Grupo Nutresa stock, which is managed by the Protección Pension and Unemployment Fund.

Summary of the shareholders agreements known by the Company

As of the date of issue of this report, no information about any agreements among shareholders has been submitted or delivered to the Company, and no knowledge of such type of agreements has come to the attention of the Organization by any other means.

Own stock owned by the Company

The Company has a Policy for the Acquisition of Treasury Shares that establishes the general guidelines according to which Grupo Nutresa can start the stock buyback process. The Policy determines that the acquisition of the Company's own stock will constitute an option to return part of the invested capital to the shareholders, which can be considered by the Company.

However, the Company did not buy back any of its own stock in 2022. As of the date hereof, Grupo Nutresa S.A. owns 2,367,589 of its own shares.

2. STRUCTURE OF THE ADMINISTRATION OF THE BUSINESS GROUP

Composition of the Board of Directors

- On January 4, 2022, the Shareholders Assembly, in an extraordinary meeting, decided to reform its articles of association in order to reduce the number of members forming the Company's Board of Directors, going from eight (8) to seven (7) members.
- The Board of Directors of the Company is currently formed by seven (7) members elected for terms of one (1) year.
- Three (3) of the seven (7) members are independent because they fulfill the corresponding legal requirements as well as the requirements voluntarily adopted by the Company. Grupo Nutresa's requirements are more rigorous than those determined by the law and they are established in Article 9 of the Code of Corporate Governance.
- The chairman of the Board of Directors, Jaime Alberto Palacio Botero, is one of the independent members and he presides over the support committees.
- No member of the Board of Directors is an employee of the Company.
- All the members of the Board of Directors meet the requirements in terms of professional background, academic training and experience established in the Code of Corporate Governance for occupying their positions. Additionally, the Directors have the necessary skills to ensure that the administration body performs an efficient work and contributes to the fulfillment of the Company's strategic goals.

The Company has a Board of Directors profile matrix that allows to identify the desired skills and features for the Board and the fulfillment of said characteristics by its current members:

	Jaime Alberto Palacio Botero	Andrés Felipe Arango Botero	Juan Constantino Martínez Bravo	Luis Felipe Hoyos Vieira	Jesús Vallejo Mejía	Christian Murrle Rojas	Ricardo Fandiño de la Calle
Has experience as a senior manager in stock exchange-listed companies with international presence.		✓					
Has experience in the food sector.				✓	✓	✓	
Has experience in the mass consumption sector (packaging and retail).	✓	✓	✓				
Has knowledge on (environmental, social or economic) sustainability matters.	✓	✓	✓	✓	✓	✓	
Has experience in risk assessment and management.	✓		✓	✓		✓	
Contributes to the diversity of the Board due to her/his gender, age or origin.					✓		
Has a high-level academic background in financial, administrative or economic fields, or related to health or nutrition sciences.	✓	✓	✓	✓		✓	
Has analytical or managerial skills.	✓	✓	✓	✓	✓	✓	✓
Has knowledge or experience related to health or nutrition.				✓			
Has knowledge or experience related to corporate governance.	✓	✓	✓	✓	✓	✓	✓
Has knowledge or experience related to strategic planning.	✓	✓	✓	✓	✓	✓	✓
Has knowledge or experience related to innovation.	✓	✓	✓	✓			

Curricula vitae of the members of the Board of Directors, including identification of the origin or background of each one of the members; committees they are part of; date of their first appointment and subsequent appointments.

NAME	Jaime Alberto Palacio Botero	Andrés Felipe Arango Botero	Juan Constantino Martínez Bravo	Luis Felipe Hoyos Vieira	Jesús Vallejo Mejía	Ricardo Fandiño de la Calle	Christian Murrle Rojas
Current position	CEO, Coldeplast S. A. and Microplast S. A.	Director, Business Development Essity Latam	Member of the Board of Directors of Prebel; and co-founder and Director, Martínez Bravo Family Office.	CEO, Agrocofres S. A. S.	Independent Lawyer	Partner, Gómez Pinzón Abogados.	Founding partner, Panamcap Advisors LLC.
Origin	Colombia	Colombia	Colombia	Colombia	Colombia	Colombia	Colombia
Type of member	Independent member	Independent member	Non-independent member	Non-independent member	Non-independent member	Non-independent member	Independent member
Committee participation	<ul style="list-style-type: none"> • Audit Committee. • Corporate Governance and Board Matters Committee. • Appointment and Remuneration Committee. • Strategic Planning and Sustainability Committee. 	<ul style="list-style-type: none"> • Audit Committee. • Appointment and Remuneration Committee. 	<ul style="list-style-type: none"> • Strategic Planning and Sustainability Committee. 	<ul style="list-style-type: none"> • Strategic Planning and Sustainability Committee. • Corporate Governance and Board Matters Committee. 	<ul style="list-style-type: none"> • Corporate Governance and Board Matters Committee. 	<ul style="list-style-type: none"> • Corporate Governance and Board Matters Committee. • Strategic Planning and Sustainability Committee. 	<ul style="list-style-type: none"> • Audit Committee. • Appointment and Remuneration Committee.

NAME _____

**Jaime Alberto
Palacio Botero**

**Andrés Felipe
Arango Botero**

**Juan
Constantino
Martínez Bravo**

**Luis Felipe
Hoyos Vieira**

**Jesús
Vallejo Meija**

**Ricardo Fandiño
de la Calle**

**Christian
Murre Roigs**

Prior experience

- Associate Executive Director, Microplast S. A.

- Vice President, New Businesses and Strategy, Familia Business Group.
- Associate Executive Director, Coldeplast / Microplast.
- HR and Operations Manager, Procter & Gamble.
- Product Line Manager (powder detergent and dishwashing soap), Procter & Gamble.
- Process Engineer, Procter & Gamble.

- Member of the Board of Directors of the Prever Organization.

- CEO, Productos El Caribe S. A.
- Project Director, Distribuciones Agralba S. A.
- Vice Mayor of Economic Development, Internationalization, Science, Technology, Innovation and Public-Private Partnerships, Medellín Mayor's Office.
- Vice President of Finance and Planning, and Local & International Sales Manager, Fabricato S. A.

- Associate Magistrate, Medellín Superior Court.
- Lawyer, Superintendency of Public Corporations (Bogotá).
- Manager, Ingenio La Quinta S. A.
- Judge, Municipal Civil Court No. 12 of Medellín.
- Professor, Universidad de Antioquia.
- Head of the Legal Department, National Association of Colombia.
- Constitutional Chamber Magistrate, Supreme Court of Justice of Colombia.

- - Legal Consultant in the fields of banking law and capital market.

- - Managing Director, Panamerican Capital Partners LLC.
- CEO, Ingenio San Carlos, Cali.
- Manager, Corredores Asociados S.A., Cali.
- International Associate Manager, Banco de Bogotá, Cali.

Academic background

- Degree in business administration, Universidad Eafit.
- Management studies focused on marketing at Wharton.
- Advanced training in packaging at the Japan International Cooperation Agency (JICA), Japan.

- Degree in Production Engineering, Universidad Eafit.
- MBA, Universidad Eafit.

- Degree in Business Administration, University of Colorado.
- MBA, Northwestern University, Kellogg School of Management.
- MBA, Kennesaw State University.

- Degree in civil engineering, Escuela de Ingeniería de Antioquia.
- MBA, Louisiana State University.

- Law Degree, Universidad de Antioquia.

- Law Degree, Universidad del Rosario.
- Management program, Yale University.

- Degree in Business Administration, Georgetown University.
- Advanced Management program, Harvard University.

Dates of appointment and reelection

**Appointed for
the first time in
2005**

Appointed for the first time in 2022

**Appointed for
the first time in
2022**

**Appointed for
the first time in
2022**

**Appointed for
the first time in
2022**

Appointed for the first time in 2022

Appointed for the first time in 2022

Reelected in
2007, 2009, 2011,
2013, 2015, 2016,
2017, 2018, 2019,
2020, 2021
y 2022

Changes to the Board of Directors throughout the term

The members elected to form the Board of Directors from April 1, 2021, to March 31, 2022, were the following: Jaime Alberto Palacio Botero, Mauricio Reina Echeverri, Antonio Mario Celia Martínez-Aparicio, Valeria Arango Vélez, Juana Francisca Llano Cadavid, Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo and Ricardo Jaramillo Mejía.

On January 4, 2022, the Company's Shareholders Assembly held an extraordinary meeting, convened in advance, with the aim of deciding on the authorization required by several Board members due to potential conflicts of interest regarding the deliberations and decisions on the non-solicited tender offer made by JGDB Holding S. A. S. for common shares of Grupo Sura S. A.

In this meeting, the Assembly decided to authorize Jaime Alberto Palacio Botero, and to decline to authorize Gonzalo Alberto Pérez Rojas, Ricardo Jaramillo Mejía, Jorge Mario Velásquez Jaramillo and Juana Francisca Llano Cadavid regarding the deliberations and decisions on the aforementioned non-solicited tender offer. Consequently, only four (4) Board members were duly authorized to deliberate and decide on the non-solicited tender offer for common shares of Grupo Sura S.A., thus breaking quorum to make the corresponding decisions.

To achieve a quorum, the Assembly stipulated to include in the meeting agenda the statutory amendment related to the reduction of the number of Board of Directors members from 8 to 7, as well as the rearrangement of the Board of Directors.

The Assembly approved the statutory amendment regarding the reduction of the number of Board members from 8 to 7, and the Board of Directors was rearranged with 7 members, reelecting the following Board members for the remaining statutory term of the Board, that is, from January 4 to March 31, 2022:



General shareholders' assembly, 2022.

NAME	TYPE OF MEMBER	PARTICIPATION IN BOARD MEETINGS
Jaime Alberto Palacio Botero	Independent member	100%
Mauricio Reina Echeverri	Independent member	100%
Antonio Mario Celia Martínez-Aparicio	Independent member	100%
Valeria Arango Vélez	Independent member	100%
Juana Francisca Llano Cadavid	Non-independent member	100%
Gonzalo Alberto Pérez Rojas	Non-independent member	100%
Jorge Mario Velásquez Jaramillo	Non-independent member	100%.

In an ordinary meeting held on March 22, 2022, the Shareholders Assembly elected the following Board of Directors members for the statutory term ranging from April 1, 2022, to March 31, 2023:

NAME	TYPE OF MEMBER	PARTICIPATION IN BOARD MEETINGS
Gonzalo Alberto Pérez Rojas	Non-independent member	100%.
Jorge Mario Velásquez Jaramillo	Non-independent member	100%.
Juana Francisca Llano Cadavid	Non-independent member	100%.
Gabriel Gilinski Kardonski	Non-independent member	100%.
Jaime Alberto Palacio Botero	Independent member	100%.
Maximiliano Londoño Arango	Independent member	100%.
Ricardo Fandiño de la Calle	Independent member	100%.

Jaime Alberto Palacio Botero was appointed as the chairman of the Board, who in turn chaired all its support committees.

On June 21, 2022, Juana Francisca Llano Cadavid, Gonzalo Pérez Rojas and Jorge Mario Velásquez Jaramillo resigned from the Board of Directors; and on June 24, 2022, Gabriel Gilinski Kardonski also submitted his resignation from the Board. These resignations became effective with the election of the new Board of Directors on July 1, 2022.

In an ordinary meeting held on July 1, 2022, the Shareholders Assembly elected the following Board of Directors members for the remaining statutory term, that is, from July 1, 2022, to March 31, 2023:

NAME	TYPE OF MEMBER	PARTICIPATION IN BOARD MEETINGS
Jaime Alberto Palacio Botero	Independent member	100%
Andrés Felipe Arango Botero	Independent member	88.9%
Christian Murrle Rojas	Independent member	100%
Juan Constantino Martínez Bravo	Non-independent member	100%
Luis Felipe Hoyos Vieira	Non-independent member	100%
Jesús Vallejo Mejía	Non-independent member	100%
Ricardo Fandiño de la Calle	Non-independent member	100%

Members of the parent company's Board of Directors included in the Boards of Directors of the subsidiary companies or who occupy executive positions in them

Grupo Nutresa S. A. has determined that its companies in Colombia shall be simplified stock companies without a board of directors as part of their administrative structure. Only those subsidiary companies in which Grupo Nutresa S. A. is not directly or indirectly the holder of 100% of their ownership interest have a board of directors.

In the case of the foreign companies, they have a board of directors formed by executive members if the local corporate regulations require the companies to have this kind of administrative body.

In 2022, none of the members of Grupo Nutresa S. A.'s Board of Directors was part of the boards of directors of the subsidiary companies that have such administrative body or occupied executive positions in them.

Policies approved by the Board of Directors in the period at issue

No new policies were approved by the Board of Directors in 2022.

Appointment process for the members of the Board of Directors

The election of the Company's Directors was carried out by complying with the legal and statutory procedure established for such purpose. The procedure indicates that the election must be carried out by applying a voting quotient system, unless the appointment is made by the unanimity of the stock represented in the meeting.

Early in 2022, the Board of Directors was formed by eight (8) members, who were elected in March 2021 for the term ranging from April 1, 2021, to March 31, 2022. The eight (8) members were: (i) independent members: Jaime Alberto Palacio Botero, Mauricio Reina Echeverri, Antonio Mario Celia Martínez-Aparicio and Valeria Arango Vélez; (ii) non-independent members: Juana Francisca Llano Cadavid, Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo and Ricardo Jaramillo Mejía.

In the extraordinary Shareholders Assembly meeting held on **January 4, 2022**, the Assembly decided to decline to authorize four (4) members to deliberate and decide on the non-solicited tender offer for common shares of Grupo Sura S.A. Therefore, the Secretary of the meeting noted that the authorized members were not enough to achieve quorum, which required five (5) Board members to be able to deliberate and decide, and that, given the aforementioned circumstances, the Management suggested restoring the necessary quorum to deliberate and decide on the non-solicited offer by forming a 7-member Board of Directors, as follows: reelecting the current four (4) independent members and three (3) of the non-independent members. Thus, a proposal was submitted to the Assembly for consideration regarding the statutory amendment to reduce the number of Board members from 8 to 7. Consequently, the Board of Directors for the remaining statutory term (that is, from January 4 to March

31, 2022) was rearranged with 7 members, including (i) independent members: Jaime Alberto Palacio Botero, Mauricio Reina Echeverri, Antonio Mario Celia Martínez-Aparicio and Valeria Arango Vélez; (ii) non-independent members: Juana Francisca Llano Cadavid, Gonzalo Alberto Pérez Rojas and Jorge Mario Velásquez Jaramillo.

For the ordinary meeting of the Shareholders Assembly held on **March 22, 2022**, two shareholders presented their lists of candidates to form the Board of Directors. List number 1 was presented by shareholder Micro Inversiones S. A. S. and list number 2 was submitted by shareholder Nugil S. A. S.

After the voting and after applying the voting quotient system, the Board of Directors was formed by: Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo, Juana Francisca Llano Cadavid, Gabriel Gilinski Kardonski, Jaime Alberto Palacio Botero, Maximiliano Londoño Arango and Ricardo Fandiño de la Calle.

On account of the resignations submitted in June by Juana Francisca Llano Cadavid, Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo and Gabriel Gilinski Kardonski, in **July 1, 2022** a new Board of Directors was elected based on two (2) lists: list number 1 was presented jointly by shareholders Grupo Sura S.A., Microplast S.A.S. and Micro Inversiones S.A.S.; and list number 2 was submitted by Nugil S.A.S., for the remaining statutory term, that is from July 1, 2022, to March 31, 2023.

After the voting and after applying the voting quotient system, the Board of Directors was formed by the following people: (i) independent members: Jaime Alberto Palacio, Andrés Felipe Arango Botero and Christian Murrle Rojas; and (ii) non-independent members: Ricardo Fandiño de la Calle, Juan Constantino Martínez Bravo, Luis Felipe Hoyos Vieira and Jesús Vallejo Mejía.

In the Shareholders Assembly meetings held in 2022 with the purpose of electing the Board of Directors members, the provisions set forth in both the articles of association and the Code of Corporate Governance were duly fulfilled, which included the report on the assessment of the candidates conducted by the Appointment and Remuneration Committee.

Remuneration policy for the Board of Directors

The remuneration of the Directors is approved every year in the ordinary meeting of the General Shareholders Assembly. In 2022, the Shareholders Assembly established the professional fees for the members of the Board for the April 2022-March 2023 term.

Taking into account these fees and the remaining remuneration and operating costs, a budget of \$1.5 billion was approved as the maximum cost of the Board for 2022.

The Company has a Board of Directors Remuneration and Assessment Policy that includes the guidelines for the definition of the compensation and any other economic benefit that would be granted to the Directors, and it also contains the criteria and procedures for assessing their management. The aforementioned policy is published on the Company's website and it can be found following this route: www.gruponutresa.com > Ethics and Corporate Governance > Policies.

In compliance with said Policy and the maximum cost approved by the General Shareholders Assembly, the expenditures related to the operation of the Board of Directors in 2022 were the following:

ACCRUED AMOUNTS AS OF DECEMBER 2022	
Professional fees	\$1,477,592,600
Catering	\$9,255,456
Travel expenses	\$188,780,762
Other expenses	\$3,017,916
Total	\$1,678,646,734*

* The Board of Directors

held 21 meetings throughout the year, generating additional expenses that exceeded the budget.

Remuneration of the Board of Directors and the Senior Management according to both the Company's policies and the law

The Organization has a Corporate Committee Remuneration and Assessment Policy that includes the guidelines for the definition of the remuneration and all other economic benefits allocated to the members of the Corporate Committee, and it also contains the criteria and procedures for assessing their management.

The Corporate Committee is formed by Grupo Nutresa's CEO, the Presidents of the Business Units, Servicios Nutresa's CEO, Grupo Nutresa's CFO, the Vice President, General Counsel and Corporate Secretary, and the Vice President of Sustainability.

In 2022, the remuneration earned by the members of the Corporate Committee complied with the provisions of the Corporate Committee Remuneration and Assessment Policy.

Superior Achievement Acknowledgment System

An important component of the remuneration of the Company's Senior Management is the variable compensation. The Superior Achievement Acknowledgment System (abbreviated SRS in Spanish) has the purpose of acknowledging the superior achievement and the constant generation of value, and it comes from the profits shared by the shareholders with the employees who fulfill goals that contribute to the achievement of the Organization's strategic goals.

The SRS also has these purposes: aligning the Organization's goals with the shareholders' goals, finding higher levels of competitiveness, attracting and building the loyalty of the human talent, stimulating both individual and teamwork, promoting high performance and people's contribution, encouraging leaders to think strategically in the long term, and giving meaning to the performance management and to the dialog between leaders and subordinates in the context of goal fulfillment.

The variable compensation of the Corporate Committee members represented 31,7% of their remuneration on average in 2022.

Additionally, the system establishes that 30% of the variable annual compensation of the CEO, the CFO and the Vice President General Counsel should be paid with units from

a fund that invests in shares of the Company, and the disposition of such share units is limited until the Executives retire. Part of the remaining balance of the variable annual compensation is accumulated in a bond bank, from where a third part is liquidated on a yearly basis to encourage the Executives to remain in the Organization. Grupo Nutresa's Appointment and Remuneration Committee establishes, for these executives, internal and external metrics associated with financial, social, market, environmental and sustainability indicators, framed within a time line of 1 to 3 years.

The main indicators considered for the calculation of the variable compensation of the Corporate Committee members in 2022 were the following:

Short-term indicators

STRATEGIC GOAL	INDICATORS
Profitable growth	Net sales
	EBITDA
	ROIC
	Acquisition business plan
	Net profit
	Savings from the sourcing program
	Cashflow/Sales
	Cost-to-serve
	Projects
	Logistical cost/Sales
Market growth and leadership	Leading brands
Development of our people	Organizational climate
	Talent gap-bridging
International expansion	Sales in the strategic region
Effective innovation	Innovation-driven sales
Customer satisfaction	Service level
Sustainability	Sustainability gap-bridging matrix

Long-term indicators

STRATEGIC GOAL	INDICATORS
Profitable growth	ROIC
Sustainability	Remaining in the Dow Jones Sustainability Index (DJSI)
	Grupo Nutresa's improvement in the DJSI

The following are the details of the main environmental indicators that were part of the Sustainability Plan and that were considered

for the calculation of the variable compensation of the Corporate Committee members in 2022:

Fulfillment of environmental indicators 2022 Grupo Nutresa - Industrial businesses - All geographies

INDICATOR	UNIT	PROGRESS
Reduction in water consumption *	%	-2,67
Energy consumption reduction *	%	-7,72
Reduction in the production of waste disposed of into the environment *	%	-34,66
Waste recovery and reuse	%	92,97
Greenhouse gas reduction *	%	-11,35
Packaging solutions manufactured using recyclable, reusable or compostable materials	%	87,2%
Use of renewable electric power	%	89,05

* With regard to the 2020 baseline per ton produced.

Quorum of the Board of Directors meetings

The Organization's articles of association stipulate that the Board of Directors shall be able to officially hold a meeting and deliberate with the presence of four (4) of its members and the CEO of the Company. All the Board of Directors meetings held in 2022 had the necessary quorum for being official and for the members to be able to make valid decisions.

The record of attendance of the Directors to the Board of Directors meetings held over the year is published on the Company's website:

Record of attendance to the Board of Directors meetings and to the support committees

Due to the changes in terms of members of the Board of Directors over the year, the following table sets out the attendance to the meetings according to the terms for which the members were elected:



CLICK HERE
See assistance

Attendance to the Board of Directors meetings held in the period ranging from January 1 to March 31, 2022:

NAME	JAN. 4*	JAN. 14	JAN. 28	FEB. 3	FEB. 24	FEB. 24*	MAR. 22
Mauricio Reina Echeverri	✓	✓	✓	✓	✓	✓	✓
Antonio Mario Celia Martínez Aparicio	✓	✓	✓	✓	✓	✓	✓
Jaime Alberto Palacio Botero	✓	✓	✓	✓	✓	✓	✓
Gonzalo Alberto Pérez Rojas		✓	✓	✓	✓		✓
Jorge Mario Velásquez Jaramillo		✓	✓	✓	✓		✓
Juana Francisca Llano Cadavid		✓	✓	✓	✓		✓
Valeria Arango Vélez	✓	✓	✓	✓	✓	✓	✓

* All the *independent* members of the Board of Directors were summoned to the meetings held on January 4 and February 24, 2022, as it was duly recorded on the minutes number 4527 and 4532, and all of them attended such meetings. The reason for this is that said members were the Directors authorized by the Shareholders Assembly to deliberate and decide on the non-solicited tender offers submitted by JGDB Holding S.A.S. for common shares of Grupo Sura S.A.

Attendance to the Board of Directors meetings held in the period ranging from April 1 to July 1, 2022:

NAME	APR. 4	APR. 29	MAY. 27	JUN. 14	JUN. 21
Gonzalo Alberto Pérez Rojas	✓	✓	✓	✓	✓
Jorge Mario Velasquez Jaramillo	✓	✓	✓	✓	✓
Juana Francisca Llano Cadavid	✓	✓	✓	✓	✓
Gabriel Gilinski Kardonski	✓	✓	✓	✓	✓
Jaime Alberto Palacio Botero	✓	✓	✓	✓	✓
Maximiliano Londoño Arango	✓	✓	✓	✓	✓
Ricardo Fandiño de la Calle	✓	✓	✓	✓	✓

Attendance to the Board of Directors meetings held in the period ranging from July 1 to December 31, 2022:

NAME	JUL. 6	JUL. 18	JUL. 29	AUG. 26	SEP. 30	OCT. 21	NOV. 18	NOV. 22	DEC. 16
Jaime Alberto Palacio Botero	✓	✓	✓	✓	✓	✓	✓	✓	✓
Andrés Felipe Arango Botero		✓	✓	✓	✓	✓	✓	✓	✓
Christian Murrle Rojas	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ricardo Fandiño de la Calle	✓	✓	✓	✓	✓	✓	✓	✓	✓
Juan Constantino Martínez Bravo	✓	✓	✓	✓	✓	✓	✓	✓	✓
Luis Felipe Hoyos Vieira	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jesús Vallejo Mejía	✓	✓	✓	✓	✓	✓	✓	✓	✓

The following is a summary of the Board of Directors support committees members' attendance to the corresponding meetings in 2022:

Audit Committee:

All its members attended 100% of the meetings.

Appointment and Remuneration Committee:

All its members attended 100% of the meetings..

Corporate Governance and Board Matters Committee:

All its members attended the meeting held on November 18, 2022.

Strategic Planning and Sustainability Committee:

All its members attended the meeting held on September 30, 2022.

Chairperson of the Board of Directors (duties and key aspects)

The chairperson of the Organization's Board of Directors has important responsibilities related to the adequate operation of this administrative collegiate body, and performs as the leader of the independent members and heads the meetings they must hold throughout the year.

The following are some of the most relevant duties of the chairperson of the Board of Directors:

- Ensuring the Board of Directors establishes and efficiently implements the strategic plans for the Company.
- Coordinating and planning the operation of the Board of Directors by defining a yearly work plan (which should be approved by the Board) that would allow to orderly establish the strategic matters that will be addressed throughout the year and that facilitates the definition of a reasonably necessary number of ordinary meetings and their estimated duration.

- Watching over the execution of the Board of Directors agreements and monitoring the corresponding assignments and decisions.
- Monitoring the active involvement and participation of the Board of Directors members.
- Providing advice to the Company's CEO when requested.
- Acting as the representative of the Board of Directors independent members.

Throughout the entire term, the chairman of the Board of Directors satisfactorily fulfilled all the corresponding tasks and duties of his position.

Secretary of the Board of Directors (duties and key aspects)

In 2022, the secretary of the Board of Directors fulfilled all the responsibilities established for such position in the Company's bylaws. The secretary attended 100% of the Board of Directors meetings held over the year, supported the Company's CEO by watching over the adequate operation of the Board of Directors and kept, pursuant to the law, the minute books of both the Shareholders Assembly and the Board of Directors, duly recording in them the developments of the sessions.

The secretary of the Board of Directors and the Company's CEO jointly presented to the chairman of the Board of Directors the agenda for the sessions that would be held in 2022, as well as the top priority matters that should be addressed in each meeting of both the Board of Directors and its support committees.

Relations of the Board of Directors with the Tax Auditor, the financial analysts, the investment bankers and the rating agencies

In the term reported, the Tax Auditor sustained the due interaction with the Board of Directors and fulfilled the corresponding responsibilities.

The Tax Auditor attended four (4) of the five (5) meetings held by the committee. In such four (4) meetings, the quarterly financial statements were reviewed.

External consultancy received by the Board of Directors

In the Board of Directors session held on January 4 and 5, the first non-solicited tender offer for common shares of Grupo Nutresa S.A. was evaluated, and in the Board of Directors session held on February 24, the second non-solicited tender offer for common shares of Grupo Sura S.A. was assessed (both offers submitted by JGDB Holding S.A.S.). These evaluations included an analysis of considerations brought forward by independent experts covering the following perspectives:

- Financial, by **Rothschild & Co.**
- Legal, by **Posse Herrera Ruiz.**
- Environmental, social and governance impact, by **Boston Consulting Group.**
- International legal counsel, by **Simpson Thacher & Bartlett LLP.**

Information management by the Board of Directors

The Directors received, three (3) days in advance, the information related to the matters addressed in each one of the meetings held in 2022.

Activities of the Board of Directors committees

The Board of Directors has four (4) support committees exclusively formed by Directors, namely:

- Audit Committee.
- Appointment and Remuneration Committee.
- Corporate Governance and Board Matters Committee.
- Strategic Planning and Sustainability Committee.

All the committees are chaired by the Chairman of the Board of Directors, who is an independent member, and in 2022 the committees supported the Board by fulfilling all their tasks and duties.

Audit Committee

During the Board of Directors meeting held on April 4, 2022, such governance body unanimously approved the reform of section a) from article 10 in the Code of Corporate Governance with the aim of renaming the Finance, Audit and Risks Committee as Audit Committee. Additionally, the Board approved the amendment regarding its number of members, eliminating the previously established number of four (4) members, and determining the Committee shall be formed by the independent members of the Board of Directors.

Consequently, the Committee is formed by three (3) members, all of whom are independent members:

- Jaime Alberto Palacio Botero.
- Andrés Felipe Arango Botero.
- Christian Murrle Rojas.

In 2022, this Committee held five meetings. In 2022, this Committee analyzed the performance of the tax auditing firm in 2021 and its offer for 2022. Also, the Committee presented in the March 2022 Shareholders Assembly meeting a proposal to reelect PWC as Tax Auditor for the term ranging from April 1, 2022 to March 31, 2023. Additionally, the Committee monitored and analyzed the work plan for the Company's integrated risk management, verified and approved the fulfillment of the 2022 Internal Audit Plan, delivered a report on the management of the ethics hotline and a statement of independence from the Audit Manager.

Appointment and Remuneration Committee

The Committee is formed by three (3) members, all of whom are independent members:

- Jaime Alberto Palacio Botero.
- Andrés Felipe Arango Botero.
- Christian Murrle Rojas.

In 2022, this Committee held four meetings and fulfilled its responsibilities according to the Code of Corporate Governance. Specifically, the Committee supported the Board

of Directors in the furthering of its functions (related to decision-making and advisory) associated with the matters of the appointments and remuneration of the Board of Directors members, the senior management and all employees in general. Likewise, in its four meetings, the Committee addressed, among other, the following topics:

1. Reviewing the number of participants in the 2021 Higher Achievement Award System, the average performance factor and the total payment made over the year.
2. Studying the indicator dashboards of the Corporate Committee members; reviewing the matrix, approving the dashboards of the Presidents, both for the short and long term, and authorizing the release of the other dashboards for the 2022 term.
3. Approving the payment of the 2021 bonus.
4. Analyzing the remuneration of the Corporate Committee in terms of the number of salaries and the variables it comprises, such as the performance and application factors.
5. Adjusting the rules of the SRS.
6. Reviewing the criteria for the creation of dashboards and the formulation of goals.
7. Reviewing the pension gap bridging plan, and establishing the new conditions of the employee loan program.

Additionally in 2022, the Committee analyzed each one of the requirements established in the Code of Corporate Governance for a person to become a Board member, as well as the independence criteria with regard to each one of the candidates nominated for becoming part of the Board for the April 2022 - March 2023 term. As a result of this analysis, the Committee concluded that the following members met the requirements for being independent Board members: Jaime Alberto Palacio Botero, Maximiliano Londoño Arango and Ricardo Fandiño de la Calle.

The same analysis regarding Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo, Juana Francisca Llano Cadavid and Gabriel Gilinski Kardonski resulted in the conclusion that these members are non-independent members.

The aforementioned analysis was included in the proposals of resolutions that were published on the Company's website, and it can be consulted through the following link:



Subsequently, on account of the resignations of Juana Francisca Llano Cadavid, Gonzalo Pérez Rojas, Jorge Mario Velásquez Jaramillo and Gabriel Gilinski Kardonski, the Board of Directors was reorganized and the analysis regarding the Directors elected in March 2022 was performed again. The same day the extraordinary meeting was held, that is July 1, 2022, the Committee concluded that the following Directors met the requirements to be independent members: Jaime Alberto Palacio Botero, Andrés Felipe Arango Botero and Christian Murrle Rojas. The same analysis regarding Juan Constantino Martínez Bravo, Luis Felipe Hoyos Vieira, Ricardo Fandiño de la Calle and Jesús Vallejo Mejía resulted in the conclusion that these members are non-independent members.

Corporate Governance and Board Matters Committee

This Committee is formed by four (4) Directors, one (1) of whom is independent and three (3) are non-independent members:

- Jaime Alberto Palacio Botero (independent member).
- Jesús Vallejo Mejía (non-independent member).
- Ricardo Fandiño de la Calle (non-independent member).
- Luis Felipe Hoyos Vieira (non-independent member).

In 2022, this Committee held a meeting on November 18. During this meeting, the Committee studied the amendment of section 6 from article 78 in the Company's bylaws.

Strategic Planning and Sustainability Committee

This Committee is formed by four (4) Directors, one (1) of whom is an independent mem-

ber and the other three (3) are non-independent members.

- Jaime Alberto Palacio Botero (independent member).
- Juan Constantino Martínez Bravo (non-independent member).
- Luis Felipe Hoyos Vieira (non-independent member).
- Ricardo Fandiño de la Calle (non-independent member).

This Committee analyzed and discussed matters related to Grupo Nutresa's strategy.

The Committee held one meeting on September 30, 2022. Ms. Juana Téllez, economist from the BBVA Bank, was invited to the meeting to talk about the economic setting in Colombia and the major global trends for a new era. Energy-related and climate change challenges were also discussed. Additionally, the talks also included the market share topic, the recent acquisitions were monitored, and subjects related to health and nutrition were studied.

Information on the execution of the processes related to the assessment of the Board of Directors

In 2022, the Board of Directors conducted its annual self-evaluation in order to assess the qualities, attributes and experience of the Board itself and its support committees, and improvement opportunities were also identified.

Servicios Nutresa employee, Colombia.



3. TRANSACTIONS WITH RELATED PARTIES

Powers of the Board of Directors over the transactions with related parties and situations of conflicts of interest

The Company has a Policy on Transactions between Related Parties that defines the scope and the procedure for the assessment, approval and disclosure of the transactions carried out between Grupo Nutresa's related parties.

None of the transactions conducted in 2022 between related parties required the approval from the Board of Directors or the General Shareholders Assembly.

Details of the most relevant transactions involving related parties for the Company, including the transactions among Grupo Nutresa's companies

The transactions involving related parties and among Grupo Nutresa's companies performed in 2022 through agreements or contracts were recurring transactions typical of the ordinary course of the Company's business. Said transactions were conducted complying with the general guidelines established in the Code of Corporate Governance and the Policy on Transactions between Related Parties in that context. Said guidelines stipulate, in general, that all the aforementioned transactions should be performed under market conditions.

None of the transactions conducted in 2022 were focused on benefiting third parties or negatively affected the interests of the shareholders. All said transactions were performed fulfilling the corporate goals of the ordinary course of the businesses of the companies involved, abiding by the guidelines established in the Code of Corporate Governance and the Organization's policies.

As a general rule, and according to the Policy on Transactions between Related Parties, there should be no conflicts of interest among Grupo Nutresa's companies due to the fact that all of them pursue the same unity of purpose and direction determined by Grupo Nutresa S. A. as the parent company.

The details of the business transactions carried out between related parties in 2022 are included in the notes to the Company's financial statements, and the characteristics and amounts of the transactions conducted among Grupo Nutresa's companies are included in the Business Group's Special Report.

Conflicts of interest that have occurred and performance of the members of the Board of Directors

The Company has a Committee of Ethics, Transparency and Conflicts of Interest that watches over the compliance with the Code of Corporate Governance and, especially, with the provisions of the chapter on "Rules of Conduct for Executives and Employees."

Based on the job post of the people involved in the matters for which a decision is sought out, the Committee is formed as follows:

- If the circumstances that will be analyzed refer to one of the members of the Board of Directors or to the Company's CEO, the Committee shall be formed by the uninvolved Directors.
- If the circumstances that will be analyzed refer to one of the members of the Corporate Committee who is not the Company's CEO, or to the employees who report directly to them, the Committee shall be formed by three members: the Company's CEO, the Vice President of Corporate Finance and the Vice President General Counsel. If any of them is involved in the events or circumstances that need to be analyzed, the Committee shall be formed by the members of the Board of Directors.
- If the circumstances subject of analysis refer to employees or executive officers of a subordinate company who are not included in the previous events, the Committee shall be formed by the Vice President General Counsel, the Risk Manager, the Audit Manager and Servicios Nutresa's Human and Organizational Development Manager.

The Committee has the following responsibilities, among other:

- Watching over the compliance with the rules of conduct established in the Code of Corporate Governance, especially the ones stipulated in the chapter on “Rules of Conduct for Executives and Employees.”
- Analyzing and making decisions about possible conflicts of interest.
- Having knowledge about any situation that, due to its characteristics, could clash with the interests of the Company or of any of Grupo Nutresa’s companies.

The Directors, the legal representatives and all other executive managers of the Company shall inform the Committee about the direct or indirect relations there are among them or with other organizations or structures of the business group, or with the issuer, or with suppliers, or with clients or any other stakeholder, from which potential conflict of interest situations could arise or have influence over the direction of their opinions or vote.

In 2022, the Committee of Ethics, Transparency and Conflicts of Interest analyzed and addressed 66 cases related to possible conflicts of interest between employees and executives from the business

group’s companies. The cases were settled taking measures that allowed to protect the interests of the Organization.

Several possible incidents of non-compliance with the Code of Corporate Governance were reported through the Ethics Hotline and other means available in the subordinate companies. These cases were addressed by each one of the corresponding companies and in some cases with the support from the Internal Audit Management Office.

Mechanisms for resolving conflicts of interest between Grupo Nutresa’s companies and their application during the reported term

The Company has an institutional relations reference framework that has the purpose of aligning the interest of the business group with the interests of all the companies that form it. This reference framework can be found at the Company’s website:



CLICK HERE

See reference framework

Chocolate business
employees, Colombia



The mechanisms for resolving possible conflicts of interest between the companies that form the business group are established in the Code of Corporate Governance of each company.

In 2022, there were no conflicts of interest between any of the business group's companies. All the transactions carried out among the companies that are 100% owned by Grupo Nutresa S. A. and those with minority shareholders were conducted under market conditions. And the transactions carried out between companies that do not include minority shareholders were part of the creation of synergies approved by Grupo Nutresa S. A. as the parent company of the business group and in alignment with the unity of purpose and direction that governs the operations of all the companies that form the business group.

4. RISK MANAGEMENT SYSTEMS OF THE BUSINESS GROUP

Explanation of the business group's Internal Control System and the modifications it underwent throughout the term

Within the framework of its corporate governance model, the Company has taken on the best practices for the design, implementation and monitoring of the Internal Control System according to the COSO ERM 2017 International Framework. This system includes, among other components, the necessary resources to guarantee the safe-keeping of the Company's assets, the efficiency of its operations, the compliance with the applicable laws and regulations, and the accuracy and reliability of the information required to plan, direct, control and measure the performance of its businesses, and to ensure an adequate disclosure of the financial information to its shareholders and other investors, as well as to the market and the public.

These resources include integrated risk management processes, the internal audit, accountability systems, control plans and programs, budget and cost tools, an account chart, standardized policies and procedures, integrated information systems and templates for documenting and recording operations, as well as indicator dashboards for the Senior Management to continuously monitor the processes.

For the management of the resources related to the Internal Control System, the Company relies on the duties and responsibilities in terms of internal control and risk management of the Board of Directors, its Audit Committee, the senior management, as well as the Internal Audit Management and the Risk and Real Estate Assets Management of Servicios Nutresa (which operates as a shared service center for all of Grupo Nutresa's companies).

These duties and responsibilities are described in the Code of Corporate Governance and in several of its related policies, such as the Integrated Risk Management Policy, the Information Security Policy, the Anti-Fraud and Anti-Corruption Policy and the Management Policy for the Prevention and Control of the Risk of Asset Laundering, Terrorism Financing and the Financing of the Proliferation of Weapons of Mass Destruction, as well as in the Internal Audit Bylaws, which can all be found at the Company's website.

Moreover, the management of the Internal Control System is ensured through the job executed by the Tax Auditor, which is performed by a specialized firm that is widely recognized in the industry and has been appointed by the General Shareholders Assembly. Based on a constructive analysis outline and on independence of both operation and criterion, the Tax Auditor verifies and publicly certifies the compliance with the legal, statutory and administrative regulations; the adequate protection, use and preservation of the Company's assets; and the reasonableness of the financial statements and the disclosures contained therein, generating assurance among the shareholders, the Board of Directors, the senior management and the Government.

With the purpose of guaranteeing an adequate management of the risks inherent to the performance of its operations, the Company has an Integrated Risk Management System in place that covers all the businesses and instances of the Organization: from the Board of Directors, through its Audit Committee; to the operating departments, through the integrated management systems, among other.

Additionally, the system includes both the Policy and Manual for Integrated Risk Management, which are aligned with the ISO 31000 standard in the corresponding edition updated in 2018. Both the policy and manual provide the general framework and guidelines for the development of the risk assessment and mitigation processes. To facilitate these activities, Servicios Nutresa's Risk and Real Estate Assets Management Department enables and supports Grupo Nutresa's companies in the implementation of the process through the proposal and disclosure of risk management methodologies, communication, monitoring and culture-building, and through the design and implementation of effective plans and measures for dealing with the risks. This has been supplemented by incorporating key inputs into the model, such as trends, the strategy dimensions, the capabilities, geographies and all other management aspects, the material topics, the organizational resilience model and the risk analytics, among other, which contribute to context setting and to the assessment and mitigation of current and emerging risks, as well as to the identification and prioritization of opportunities for the Organization.

The Internal Audit management office, through an independent and comprehensive assurance management process, verifies the achievement of the Organization's goals and objectives in all processes and watches over the adequate protection, use and conservation of the assets. To guarantee the independence of the internal auditors, allowing them to perform their job freely and objectively, they have the support of the Internal Audit manager, who is in turn functionally dependent on Grupo Nutresa's Audit Committee. Currently, Grupo Nutresa's internal audit is certified by the Institute of Internal Auditors —IIA Global— based on its interna-

tional framework for professional practice. This framework is a benchmark recognized by global organizations such as the Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund (IMF) and the World Bank, and it is applicable in more than 190 countries worldwide.

In 2022, the results of the Senior Management's continuous monitoring activities and the independent assessments carried out by the internal audit department and by the tax auditor were communicated in each case in a timely manner to the corresponding authorities, including the Audit Committee, thus allowing to confirm that the Organization's Internal Control System is adequate. Based on the aforementioned activities, it was also reported that, over the year, there were no significant deficiencies in the design and operation of the system that could have prevented the achievement of its objectives. Furthermore, no fraud cases were identified with a significant effect on Grupo Nutresa and its businesses.

Moreover, in 2022, the Organization launched a project intended to strengthen the Organization's internal control system based on international standards according to the provisions of the international framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), in addition to implementing technology tools that boost the governance, risk and compliance management efforts.

Description of the Risk Policy and how it was applied throughout the term

Grupo Nutresa has implemented an Integrated Risk Management Policy that stipulates the management purpose within Grupo Nutresa's context and strategy, and it defines the general criteria and main elements for its implementation, monitoring and continuous improvement. This policy and its addenda include the description of the process planning cycle, the methodology workflow and stages, the criteria for the assessment and construction of risk maps, the risk appetite, and the tools selected for managing it, as well as the details for the application of the ISO 31000 standard and the COSO framework, which are used as key reference.



Cold cuts business employees

The methodology comprises the stages for establishing the context, identification, analysis, assessment and addressing of current and emerging risks through efficient and sustainable measures. The purpose of these stages is to prevent the risk events from occurring and, in case of materialization, to mitigate the possible negative impact on the environment and the Organization's human, financial, reputational and information resources, thus allowing to ensure the continuity of its operations.

In 2022, Grupo Nutresa made progress with regard to the risk, trend and opportunity management model by expanding its scope to key business processes at the operational risks level. This action was taken within the framework of the efforts focused on strengthening the Organization's internal control, thus addressing financial and operating processes in an overarching manner. The Company will continue performing this exercise with new processes in the Business Units through Servicios Nutresa.

Moreover, Grupo Nutresa updated the risk maps for its eight (8) Business Units, its marketing and logistics companies and the shared services center, taking into account the social, political and economic context of the countries where the Organization operates, as well as the impacts of the COVID-19 pandemic aftereffects and the war in Ukraine on the local and international sourcing chains. Additionally, the tactical risks were monitored, updating the risk matrices in all the geographies, completing more than 25,000 risk assessments, and including financial, strategic, operating, Human Rights and environmental risks across the entire region; and more than 4,200 employees received training through 260 workshops focused on risk, crisis and business-continuity management. In alignment with these interventions, the assessment of the Organization's 25 corporate risks at the strategic level was updated, classifying them into the following categories:



Associated with the Organization's strategic formulation and its relationship with the business environment.

- Inadequate formulation, implementation or understanding of the strategy.
- Lack of availability of human talent with the required skills, committed and connected with the Organization's purpose.
- Not knowing or not capitalizing in a timely manner on the opportunities identified based on the understanding of the needs and expectations of consumers, shoppers, clients and customers.
- Decline in the relevance or effectiveness of the Organization's communication strategies with regard to changes in the methods utilized to engage consumers and all other target audiences.
- Insufficient access systems and channels for creating value for customers, shoppers and consumers.
- Not having operating models that support and boost the development of Grupo Nutresa's strategy.
- Ineffective strategy for the adaptation to and mitigation of climate-related risks and the transition to a low-carbon operation.
- Regulatory environment with a negative impact on the business.
- Systematic loss of trust in the food industry.
- Negative impact of a highly competitive environment on the Businesses.



Related to the fluctuation of macroeconomic variables, the position of the counterparts, the management of liquidity and the profitability of the resources.

- Volatility of the prices of commodities and exchange rates.
- Debt risk.
- Liquidity risk.
- Counterpart risk.
- Systemic risk.



Related to failures by people or in the processes, the management systems and the technology.

- Negative impact on the integrity, safety or health of the employees in the performance of their jobs.
- Interruption to the operations, including technologies related to both information and communications.
- Ethical offenses or inappropriate behavior of employees or third parties.
- Regulatory noncompliance.
- Impact on third parties caused by the operations and/or the products.
- Internal or external violations of Human Rights.
- Detriment to information security.
- Negative impact on the environment.
- Social or political instability in the regions or geographies where the Business operates.



New risks currently developing or changing.

- Demographic changes and their impact on the availability of the human talent and the evolution of the new ways of working.
- Uncertainty caused by the implementation of new technologies, growing dependence on digital models and cybersecurity threats.
- Shifts in the preferences of consumers and shoppers.
- Transformation of the engagement with more empowered and expectational stakeholders caused by social and economic changes.
- Vulnerabilities due to the reconfiguration or disruption of the global supply chain caused by environmental or geopolitical factors.



Caused by climate, hydrological, geophysical, biological and epidemiological conditions.

- Negative impact caused by climate and natural phenomena.



Fundación Nutresa employees, Colombia

Materialization of risks throughout the term

In 2022, both external and internal events occurred, representing the materialization of risks for the Organization. The external events were mainly related to the effects on the local and international sourcing chains emerging from the war in Ukraine and the COVID-19 pandemic, from public policy shifts in the economic, social and environmental contexts, from the impacts of the sociopolitical uncertainty in several countries where Grupo Nutresa operates, and from financial effects associated with factors such as the inflationary cycle, exchange rate pressures and the consequential increase in the interest rates. The risks that materialized had been previously identified and assessed in accordance with the integrated risk management methodology. Therefore, the Organization had all the corresponding management measures in place, allowing to mitigate the impact of the events within the risk appetite limits defined by the Company.

It is worth mentioning that the work for addressing the pandemic and its impacts on the multiple resources and on both the external and internal contexts has entailed the management of

the situation with an overarching and systemic vision for the decision-making process. For this purpose, since the start of the pandemic in 2020, Grupo Nutresa established a multidisciplinary management committee focused on evaluating the evolution of the situation, formulating guidelines and interacting with the local response teams of each one of the Business Units, which enabled the Company to respond in a proactive and timely manner. Such committee was permanently active until September 2022, and the Organization continues monitoring indicators and warnings with specialized teams to be ready to respond if required.

Response and supervision plans for the main corporate risks

Based on the corporate risk assessment performed in 2022, Grupo Nutresa identified the main risks related to the operation of its businesses according to their materialization probability and their impact on the strategic goals. Then, the Organization defined management and mitigation measures as described below:

Main risks

Mitigating actions

Volatility in commodity prices and exchange rates.

- Risk management performed and supported by a specialized team and committees formed by both internal and external members.
- Corporate risk models that improve the understanding of the exchange rate risk dynamics, and how such dynamics can affect the Organization due to the volatility of prices.
- Coverage policies with defined risk levels and limits, adjusted to the dynamics of the market.
- Highly trained human talent team dedicated to monitoring and negotiating commodities and exchange rates.
- Automated hedging process that allows having real-time information and keeping the scenarios updated for the decision-making process.
- Backtest exercises that allow measuring and boosting the efficiency and effectiveness of the hedging strategies.
- Diversification of commodities, currencies, geographies and businesses.
- Permanent exploration in search for new opportunities and models that allow ensuring an efficient and competitive global commodity sourcing process.
- Risk analytics applied to the quantification of impacts in complex scenarios.

Negative impact of a highly competitive environment on the Businesses.

- Constant monitoring of trends for identifying opportunities and using the related information as input for the Businesses' strategy.
- Development and enhancement of organizational capabilities focused on studying and interpreting the needs of human beings, the market and society with the purpose of generating well-being.
- Brands, Networks and Experiences Management Model based on the deep and integrated understanding of the market: consumers, shoppers, clients and customers.
- Notable, segmented and differentiated experiences for consumers, shoppers and customers with an excellent price-value ratio.
- Well recognized and appreciated leading brands with a broad portfolio of product categories, along with valued and differentiated innovation.
- Broad international distribution network with value propositions differentiated by customer segment.
- Programs focused on maintaining high levels of client satisfaction and loyalty.
- Profitable market development based on consumer segmentation, understanding of shoppers and client segmentation.

Regulatory environment with a negative impact on the business.

- Continuous monitoring of the Company's environment with the aim of adopting a proactive stance regarding possible swifts in regulations.
- Involvement in the discussion about and formulation of public policies.
- Interdisciplinary Compliance Committee focused on formulating and managing strategies and initiatives that ensure the regulatory compliance.
- Adoption of Grupo Nutresa's healthy lifestyle policy.
- Creation of a specialized team to reinforce the process centered on the regulatory monitoring and management of Grupo Nutresa's products.
- Understanding of the needs of the communities and their health and nutrition issues with the aim of contributing with alternative solution proposals.
- Development of health and nutrition research that improves the quality of life of the population through innovative food propositions.
- Support to and participation in programs that promote healthy lifestyles.
- Production and management of knowledge about food, eating habits and nutrition at Vidarium: Nutrition, Health and Well-being Research Center.

In 2022, the Company's Board of Directors led the monitoring of the integrated risk management through its Audit Committee. As part of such action, the risk policy and its methodology were reviewed, and the report on the corporate risks for the ongoing term was submitted, presenting the progress regarding the implementation of Grupo Nutresa's Integrated Risk Management and the main plans for the future.

Future outlook and challenges

Grupo Nutresa will continue working on the articulation of the risk, trend and opportunity management model, as well as on the strategy,

incorporating the dimensions, capabilities, geographies and all other management aspects, and the dynamic perspectives of appreciation and treatment, harnessing capabilities related to digital transformation and analytics for the decision-making process, and implementing new technological tools that streamline the governance-risk-compliance integration, thus ensuring the effectiveness, relevance and productivity of the models.

In addition, through its Internal Audit Department, the Organization will continue making progress regarding the internal control model by identifying and assessing risks and control measures in its key processes.



Servicios Nutresa employee, Colombia

5. SHAREHOLDERS ASSEMBLY

Differences in the operation of the Assembly between the minimum quorum regime of the currently applicable legal regulations and the one defined in the bylaws and rules of the Company's Assembly

The Company has established Shareholders Assembly operation rules that surpass the minimum quorum regime stipulated by the currently applicable legal regulations in Colombia. Among such rules, the following stand out:

- The implementation of broader prior notice terms for summoning the shareholders to the Assembly meetings: thirty (30) common days for the ordinary meetings and five (5) working days for the extraordinary meetings.
- In addition to the traditional and mandatory means established by the law, the Company must publish the summons to the Shareholders Assembly meeting on its website. Additionally, the Organization must publish all the documents and information related to each one of the matters included in the agenda in order to provide the shareholders with timely and unabridged information, allowing them to make decisions and to exercise the right to request additional information or clarifications in advance according to the procedure established in the Assembly Operation Rules.
- The Proposals of Resolutions for each topic included in the agenda must be made available to the shareholders at least fifteen (15) common days prior to the meeting, except for the proposed candidate list for the Board, which should be submitted at least ten (10) working days prior.
- A clear and simple mechanism was established with the purpose of allowing the shareholders, regardless the size of their ownership interest, to propose the inclusion of one or more matters into the agenda.
- The shareholders can also submit, in a duly grounded manner, new Proposals of Resolutions about matters previously included in the agenda.

Measures implemented throughout the term to promote the participation of the shareholders

The Company's Code of Corporate Governance and bylaws include corporate governance measures that facilitate the participation and communication between the shareholders and the Company.

Some of the most relevant measures include mechanisms that enable the shareholders to: i) commission the execution of specialized audits; ii) demand the fulfillment of the provisions established in the Code of Corporate Governance before the Board of Directors; iii) ensure a fair treatment of all shareholders; iv) monitor the internal control systems; v) request to summon the shareholders to an extraordinary Assembly meeting in the applicable cases and complying with the stipulated conditions; vi) submit proposals for the election of the Board of Directors members or the Tax Auditor; vii) demand the Tax Auditor to disclose to the shareholders the relevant findings encountered in the exercise of the corresponding legal and statutory capacities; and viii) submit proposals to the Board of Directors with prior fulfillment of the established requirements.

The Shareholders Assembly Operation Rules contain procedures that allow the shareholders to propose new matters for the agenda of the Assembly meeting and new Proposals of Resolutions, and request clarifications or additional information related to the matters that will be addressed in the Assembly meetings, among other aspects.

Information for the shareholders and communication with them

Grupo Nutresa has multiple communication channels in place for its investors, shareholders and all other stakeholders. Through these channels, the Company disclosed in a timely, clear, transparent and reliable manner all the information related to the performance of its Businesses, outlook, risks and opportunities.

The communication mechanisms used by the Organization in 2022 were the following:

- Relevant information ([www.superfinanciera.gov.co/Informacion Relevante](http://www.superfinanciera.gov.co/InformacionRelevante)).
- Management Report of both the CEO and the Board of Directors, presented to the Shareholders Assembly in the ordinary meeting.
- Corporate website (www.gruponutresa.com), on which the Organization publishes all the

information of interest for the shareholders, investors and the general market. The website allows to continuously monitor the results of the Company and its Business Units, it contains information related to the corporate governance, and it provides real-time access to the news, statements, announcements, relevant information and the behavior of the Company's stock.

- Deceval: as the keeper of the Company's Shareholders Registry Book, it is in charge of answering questions and clarifying concerns related to Stock Exchange and over-the-counter operations, payment of dividends and certificates, among other.
- Investor Relations Support Department, which receives and resolves the requests and queries submitted by the institutional investors. It is the permanent communication channel between the capital market and the Company.
- Official twitter account (@grupo_nutresa), which the Company uses to share news and relevant performance-related information with the market.

- Quarterly bulletin for shareholders, which includes the results of the quarter and a summary of the accrued totals of each one of Grupo Nutresa's companies and its Business Units. Additionally, the bulletin includes news about the market, the Business Units and new products, as well as information regarding the behavior of the stock.
- Quarterly results conference call with the investors.

With the Information Disclosure Policy, the Organization took on the commitment to disclose to the stock market the information that would be of interest so that the investors can decide whether to purchase, sell or keep the securities issued by the Company.

Number of requests and matters about which the shareholders have asked the Company for information

The operational management performed via Deceval in 2022 was the following:

Summary by support service channel

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
Written requests	8	25	44	6	2	15	0	6	3	12	5	12	138
Phone calls addressed through the contact center	35	84	42	42	20	14	42	40	32	23	31	23	429
In-person support sessions	0	0	2	0	0	0	0	0	1	0	0	0	3
E-mail requests addressed	46	105	3	6	4	18	14	6	13	11	28	11	265
Total	89	214	91	54	26	48	56	52	49	46	64	46	835

Written requests

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
Change of depositor	32	68	19	1	0	3	2	1	6	1	17	1	151
Special operations	4	20	10	4	1	23	0	2	1	15	10	15	105
Data update or modification procedures	3	6	2	0	1	1	0	2	0	1	0	1	17
Requests related to the issuer	0	5	3	0	0	0	0	0	3	1	0	1	13
Dividends	1	2	7	2	0	1	0	2	5	0	3	0	23
Certificates	14	29	12	4	4	1	11	2	0	0	0	2	79
Pledges, beneficial interest, bare ownership and antichresis	0	0	0	0	0	0	0	0	0	2	0	0	2
General information	0	0	0	0	0	1	1	0	1	3	0	3	9
Other	0	0	0	1	0	3	0	3	1	0	3	0	11
Total	54	130	53	12	6	33	14	12	17	23	33	23	410

Phone calls addressed through the contact center

	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Total
Data update or modification procedures	6	12	2	3	1	0	2	4	1	2	2	2	37
Dividends	1	4	7	7	0	0	3	5	5	2	8	2	44
Certificates	0	8	0	6	7	10	30	17	11	8	2	8	107
Non-comprehensive inquiries by shareholders	0	5	0	1	0	0	1	2	0	0	0	0	9
Submission of templates for processing requests	10	9	3	6	1	2	1	4	6	1	7	1	51
Portfolio-related information	10	11	4	6	3	1	4	4	4	4	10	4	65
Processes related to assemblies with issuers	0	0	0	0	0	0	0	0	0	0	0	0	0
Support related to operation processes	2	11	2	1	4	1	0	0	0	0	1	0	22
Status of requests	6	24	4	12	4	1	1	4	5	6	1	6	74
Total	35	84	22	42	20	15	42	40	32	23	31	23	409

SHAREHOLDERS ASSEMBLY MEETINGS

Considering that several extraordinary Shareholders Assembly meetings were held throughout 2022 in addition to the regular yearly meeting, the details of each meeting are presented below in full detail.

Extraordinary meeting held on January 4, 2022

Shareholders Assembly meeting attendance data:

The extraordinary meeting of the Shareholders Assembly was held at 9:00 a.m. on January 4, 2022, at the Grand Assembly Hall in the 'Plaza Mayor' convention center in Medellín, Colombia.

On December 17, 2021, the Board of Directors ordered to convene the extraordinary meeting. The summons, including the full list of all the agenda topics that would be addressed during the meeting, was communicated by the Company CEO through an ad published on the broadly distributed El Colombiano newspaper on Saturday December 18, 2021, that is ten (10) working days in advance of the meeting (excluding the day of the summons and the day of the meeting), according to the provisions of the articles of association at that moment.

The meeting attendees represented 395,044,804 shares, equivalent to 86.30% of the shares outstanding.

Details of the decisions made:

The following decisions were made during the meeting:

1. To authorize Jaime Alberto Palacio Botero to deliberate and decide on the first non-solicited tender offer made by JGDB Holding S. A. S. for common shares of Grupo Sura S. A.
2. To decline to authorize Gonzalo Alberto Pérez Rojas, Ricardo Jaramillo Mejía, Jorge Mario Velásquez Jaramillo and Juana Francisca Llano Cadavid to deliberate and decide on the first non-solicited tender offer made by JGDB Holding S. A. S. for common shares of Grupo Sura S. A.
3. Consequently, only four (4) Board members were duly authorized to deliberate and decide on the non-solicited tender offer made by JGDB Holding

S. A. S. for common shares of Grupo Sura S. A., thus breaking quorum to make the corresponding decisions. Therefore, to achieve a quorum, the Shareholders Assembly stipulated to include the following items in the meeting agenda: (i) as item number four, the statutory amendment related to the reduction of the number of Board of Directors members from 8 to 7, in addition to the amendment of the rule related to the anticipation required for the submission of proposals for the Board of Directors; and (ii) as item number 5, the rearrangement of the Board of Directors.

4. The statutory amendment was approved, thus modifying articles 63, 71 and 46 of the articles of association.
5. The 7-member rearrangement of the Board of Directors was approved. Thus, the seven members forming the Board for the remaining term (that is from January 4 to March 31, 2022) were: Jaime Alberto Palacio Botero, Mauricio Reina Echeverri, Antonio Celia Martínez-Aparicio, Valeria Arango Vélez, Juana Francisca Llano Cadavid, Gonzalo Alberto Rojas Pérez and Jorge Mario Velásquez Jaramillo.

The persons appointed as commissioners to approve and sign the minutes, and to supervise the scrutiny of the decisions made, were María Teresa Múnera Toro, Jorge Jorge Alonso Echavarría Greiffenstein and Luis Eduardo Carvajal Restrepo.

Extraordinary meeting held on February 24, 2022

Shareholders Assembly meeting attendance data:

The extraordinary meeting of the Shareholders Assembly was held at 10:00 a.m. on February 24, 2022, at the El Poblado Business Center of the Medellín Chamber of Commerce for Antioquia.

On February 3, 2022, the Board of Directors ordered to convene the extraordinary meeting. The summons, including the full list of all the agenda topics that would be addressed during the meeting, was communicated by the Company CEO through an ad published on the broadly distributed El Colombiano newspaper on Saturday February 5, 2022, that is thirteen (13) working days in advance of the meeting (excluding the day of the summons and the day of the meeting), according to the provisions of the articles of association.

The meeting attendees represented 392,496,217 shares, equivalent to 85.74% of the shares outstanding.

Details of the decisions made:

The following decisions were made during the meeting:

1. To authorize Jaime Alberto Palacio Botero to deliberate and decide on the non-solicited tender offer made by JGDB Holding S. A. S. for common shares of Grupo Sura S. A. by means of notice published on January 31, 2022 (hereinafter the "Second Tender Offer").
2. To decline to authorize Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo and Juana Francisca Llano Cadavid to deliberate and decide on the Second Tender Offer.

The persons appointed as commissioners to approve and sign the minutes, and to supervise the scrutiny of the decisions made, were Astrid Gómez de Cadavid, Jorge Alonso Echavarría Greiffenstein and Guillermo Enrique Muñetón Osorio.

Ordinary meeting held on March 22, 2022:

Shareholders Assembly meeting attendance data

The ordinary meeting of the Shareholders Assembly was held on March 22, 2022, at 10:00 a.m. at the Grand Assembly Hall in the 'Plaza Mayor' convention center in Medellín, Colombia.

On January 28, 2022, the Board of Directors ordered to convene the ordinary meeting. The summons, including the full list of all the agenda topics that would be addressed during the meeting, was communicated by the Company CEO through an ad published on the countrywide distributed El Colombiano newspaper on Sunday February 13, 2022, that is thirty-six (36) common days in advance of the meeting (excluding the day of the summons and the day of the meeting), according to the provisions of the articles of association.

Furthermore, the Organization put at the disposal of the shareholders and all other stakeholders the meeting agenda, the management report, the financial statements, the Tax Auditor's verdict and the profit distribution project since February 28 on its website.

All the documents demanded by the law were also made available to the shareholders at the ad-

dress Carrera 52 No. 2-38 in Medellín since February 28, 2022, pursuant to the provisions of the summons.

The quorum of the meeting was the following:

To start the meeting, 410,630,431 shares were represented by the attendees, equivalent to 89.71% of the shares outstanding, which meant there was quorum for deliberating and deciding. Decisions were made with this quorum up to item number seven (7) of the meeting agenda.

The final quorum of the meeting, which was the quorum based on which decisions were made for agenda items number eight (8) onward, totaled 422,478,752 shares, equivalent to 92.29% of the shares outstanding.

Details of the decisions made during the meeting:

1. Appointment of commissioners for the approval of the meeting minutes:
 - Votes in favor: 410,630,431 shares (100% of the attending quorum at that moment).
 - There was no abstention nor votes against or invalid votes.
2. Presentation of the financial statements as of December 31 of 2021:
 - Votes in favor: 404,084,329 shares (98.40% of the attending quorum at that moment).
 - Abstention: 6,546,102 shares (1.6% of the attending quorum at that moment).
 - There were no votes against, nor invalid votes.
3. Consideration of the *Integrated Management Report of both the CEO and the Board of Directors*:
 - Votes in favor: 415,932,650 shares (98.45% of the attending quorum).
 - Abstention: 6,546,102 shares (1.55% of the attending quorum).
 - There were no votes against, nor invalid votes.
4. Consideration of the financial statements:
 - Votes in favor: 415,932,324 shares (98.45% of the attending quorum).
 - Abstention: 6,546,102 shares (1.54% of the attending quorum).
 - Votes against: 326 shares (0.01% of the attending quorum).
5. Consideration of the profit distribution project:
 - Votes in favor: 422,478,752 shares (100% of the attending quorum).
 - There was no abstention nor votes against or invalid votes.

6. Election of the Tax Auditor:

- Votes in favor: 422,282,425 shares (99.95% of the attending quorum).
- Abstention: 196,327 shares (0.05% of the attending quorum).
- There were no votes against, nor invalid votes.

7. Determination of the fees for the Tax Auditor:

- Votes in favor: 422,282,423 shares (99.95% of the attending quorum).
- Abstention: 134,257 shares (0.03% of the attending quorum).
- Votes against: 62,072 shares (0.02% of the attending quorum).
- There were no invalid votes.

8. Election of the Board of Directors:**REPORT ON ELECTIONS**

REPORT ON ELECTIONS						
Election		ELECTION OF INDEPENDENT DIRECTORS				
Voting quotient	139,377,563					
Positions to fill	3					
Description	Votos	Quotient by list	Remainder	Position by quotient	Position by remainder	Positions obtained
LIST NUMBER 1	277,088,485	1.9880	0.9880	1	1	2
LIST NUMBER 2	141,043,989	1.0119	0.0119	1	0	1
INVALID VOTES	215	0	0	0	0	0
BLANK VOTE	10	0	0	0	0	0
TOTAL VALID VOTES	418,132,689					3
ABSTENTION	4,346,053					

REPORT ON ELECTIONS

Election	ELECTION OF NON-INDEPENDENT DIRECTORS					
Voting quotient	104,482,475					
Positions to fill		4				
Description	Votos	Quotient by list	Remainder	Position by quotient	Position by remainder	Positions obtained
LIST NUMBER 1	276,845,938	2.6496	0.6496	2	1	3
LIST NUMBER 2	141,083,063	1.3503	0.3503	1	0	1
INVALID VOTES	200,027	0	0	0	0	0
BLANK VOTE	902	0	0	0	0	0
TOTAL VALID VOTES	417,929,903					4
ABSTENTION	4,348,822					

Once the voting took place as described above, the Board of Directors was officially formed by the Board members stated below for the term ranging from April 1, 2022, to March 31, 2023: (i) independent members: Jaime Alberto Palacio Botero, Maximiliano Londoño Arango and Ricardo Fandiño de la Calle; (ii) non-independent members: Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo, Juana Francisca Llano Cadavid and Gabriel Gilinski Kardonski.

9. Determination of professional fees for the Board of Directors:

- Votes in favor: 422,478,752 shares (100% of the attending quorum).
- There was no abstention nor votes against or invalid votes.

The persons appointed as commissioners to approve and sign the minutes, and to supervise the

scrutiny of the decisions made, were Jorge Alonso Echavarría Greiffenstein, Mauricio Ortega Jaramillo y Adriana Palacio Mejía.

Extraordinary meeting held on April 21, 2022:

Shareholders Assembly meeting attendance data:

The extraordinary meeting of the Shareholders Assembly was held at 8:00 a.m. on April 21, 2022, at the 'José Gutiérrez Gómez Metropolitan Theater' in Medellín, Antioquia.

On April 4, 2022, the Board of Directors ordered to convene the extraordinary meeting. The summons, including the full list of all the agenda topics that would be addressed during the meeting, was communicated by the Company CEO through an ad

published on the broadly distributed El Colombiano newspaper on Tuesday April 5, 2022, that is nine (9) working days in advance, according to the provisions of the articles of association.

The meeting attendees represented 392,496,217 shares, equivalent to 85.74% of the shares outstanding.

Details of the decisions made:

The following decisions were made during the meeting:

1. To decline to authorize Juana Francisca Llano Cadavid, Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo, Maximiliano Londoño Arango, Gabriel Gilinski Kardonski and Ricardo Fandiño de la Calle to deliberate and decide on the third non-solicited tender offer made by JGDB Holding S. A. S. for common shares of Grupo Sura S. A. (hereinafter the "Third Tender Offer").
2. To authorize Jaime Alberto Palacio Botero to deliberate and decide on the Third Tender Offer.

The persons appointed as commissioners to approve and sign the minutes, and to supervise the scrutiny of the decisions made, were Adriana Palacio Mejía, Carmela Rodríguez Jaramillo and Jorge Hernán Noreña Mejía.

Extraordinary meeting held on July 1, 2022:

Shareholders Assembly meeting attendance data:

The extraordinary meeting of the Shareholders Assembly was held at 10:00 a.m. on July 1, 2022,

at the '21st Century Hall' of 'Country Club Ejecutivos,' located in Medellin, Antioquia.

On June 14, 2022, the Board of Directors ordered to convene the extraordinary meeting. The summons, including the full list of all the agenda topics that would be addressed during the meeting, was communicated by the Company CEO through an ad published on the broadly distributed El Colombiano newspaper on Wednesday June 15, 2022, that is nine (9) working days in advance, according to the provisions of the articles of association.

The meeting attendees represented 433,799,314 shares, equivalent to 94.77% of the shares outstanding.

Details of the decisions made:

The following decisions were made in the Shareholders Assembly ordinary meeting:

1. To authorize Jaime Alberto Palacio Botero to deliberate and decide on the non-solicited tender offer made by Nugil S. A. S. for common shares of Grupo Argos S. A.
2. To decline to authorize Ricardo Fandiño de la Calle, Gabriel Gilinski Kardonski, Maximiliano Londoño Arango, Juana Francisca Llano Cadavid and Jorge Mario Velásquez Jaramillo to deliberate and decide on the non-solicited tender offer made by Nugil S. A. S. for common shares of Grupo Argos S. A.
3. Consequently, the Board of Directors did not have a quorum to deliberate and decide on such tender offer. Therefore, and according to the information disclosed to the market on June 29, 2022, the Shareholders Assembly approved the management's proposal to include into the



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meeting agenda the item related to the election of the Board of Directors of Grupo Nutresa S. A., taking into consideration the provisions of the last clause of section 2 in article 46 of the corresponding articles of association.

4. To include in the agenda an item referring to the amendment of article 53 of the articles of association with the aim of reducing the extraordinary Shareholders Assembly meeting summons timeframe from fifteen (15) common days to five (5) working days.
5. To elect the following people to form the Company's Board of Directors for the remaining statutory term, that is from July 1, 2022, to March 31, 2023: (i) independent members: Jaime Alberto Palacio Botero, Andrés Felipe Arango Botero and Christian Murrle Rojas; (ii) remaining members: Juan Constantino Martínez Bravo, Luis Felipe Hoyos Vieira, Jesús Vallejo Mejía and Ricardo Fandiño de la Calle.
6. To amend article number 53 of the articles of association so that, henceforth, the extraordinary Shareholders Assembly meeting summons timeframe is set at no less than five (5) working days in advance.

The persons appointed as commissioners to approve and sign the minutes, and to supervise the scrutiny of the decisions made, were Adriana Palacio Mejía, Mauricio Ortega Jaramillo and José Miguel Mendoza Daza.

Extraordinary meeting held on November 21, 2022:

Shareholders Assembly meeting attendance data:

The extraordinary meeting of the Shareholders Assembly was held at 8:00 a.m. on November 21, 2022, at the '21st Century Hall' of 'Country Club Ejecutivos,' located in Medellín, Antioquia.

The meeting was convened by the Company CEO through an ad published on the broadly distributed El Colombiano newspaper on Thursday November 10, 2022, that is five (5) working days in advance, according to the provisions of the articles of association.

The meeting attendees represented 431,630,895 shares, equivalent to 94.29% of the shares outstanding.

Details of the decisions made:

The Shareholders Assembly confirmed the powers and competence of the Company's CEO by approving the amendment of section 6 from article 78 of the articles of association as follows:

"Article 78. The powers of the CEO consist in: (...)

6. To attend, in person or by representation of an attorney-in-fact, the shareholders assembly meetings or partner boards of the companies, corporations or communities where Grupo Nutresa holds any interest or share, and to cast their vote on behalf of the Organization."

The persons appointed as commissioners to approve and sign the minutes, and to supervise the scrutiny of the decisions made, were Maximiliano Londoño, Gloria Cristina Vélez and Ricardo Díaz Romero.



6. NON-SOLICITED TENDER OFFERS TO ACQUIRE SHARES OF GRUPO SURA S. A. AND GRUPO ARGOS S. A.

With regard to the non-solicited tender offers for common shares of both Grupo Sura S. A. and Grupo Argos S. A. from November 2021 to December 2022, and taking into consideration that Grupo Nutresa S. A. is a shareholder in both of them, the Company proceeded as described next.

1. First Non-Solicited Tender Offer for shares of Grupo Sura S. A.

In the context of the notification related to the non-solicited tender offer to acquire shares of Grupo Sura S. A., submitted by the company JGDB Holding S. A. S. and published on December 16, 2021, the Board of Directors of Grupo Nutresa S. A., in its ordinary session held on December 17, 2021, proceeded to consider the matter, as it is proven by its addition to the agenda of the aforementioned ordinary session.

In the meeting, Gonzalo Pérez Rojas, Jorge Mario Velásquez Jaramillo, Ricardo Jaramillo Mejía, Juana Francisca Llano Cadavid and Jaime Alberto Palacio Botero stated the existence of possible conflicts of interest related to deliberating and deciding on this offer. Thus, the Board of Directors was not able to consider the offer and decided to summon the Shareholders Assembly to an extraordinary meeting with the purpose of putting to their consideration whether to authorize or not such five Directors to participate in the decision on the non-solicited offer at issue.

The extraordinary Shareholders Assembly meeting was held on January 4, 2022, and only Jaime Alberto Palacio Botero was granted authorization by the Assembly. Therefore, the Directors empowered to make any decision on the non-solicited tender offer were Jaime Alberto Palacio Botero, Mauricio Reina Echeverri, Antonio Mario Celia Martínez-Aparicio and Valeria Arango Vélez, who, in the sessions held on the same date and on January 5, 2022, made the decision to not accept the non-solicited offer to acquire shares of Grupo Sura S. A.

2. Second Non-Solicited Tender Offer for shares of Grupo Sura S. A.

In the context of the notice related to the second non-solicited tender offer to acquire shares of Grupo Sura S. A., submitted by the company JGDB Holding S. A. S. and published on January 31, 2022, the Board of Directors of Grupo Nutresa S. A., in its extraordinary session held on February 3, 2022, proceeded to consider the matter, as it is proven by its addition to the agenda of the aforementioned extraordinary session. However, in such session, written statements were received pointing out the existence of possible conflicts of interest in deliberating and deciding on the second tender offer involving four (4) Directors. In light of the impossibility of making decisions, the Board of Directors proceeded to summon the Shareholders Assembly to hold an extraordinary meeting on February 4, 2022, with the aim of deciding on the authorization required by several Board members due to potential conflicts of interest regarding the deliberations and decisions on the second tender offer for common shares of Grupo Sura S. A.

The extraordinary Shareholders Assembly meeting was held on February 24, 2022, and only Jaime Alberto Palacio Botero was granted authorization by the Shareholders Assembly. Therefore, the Directors empowered to decide on the second tender offer were Jaime Alberto Palacio Botero, Mauricio Reina Echeverri, Antonio Mario Celia Martínez-Aparicio and Valeria Arango Vélez, who, in the session held on the same date made the decision to not accept the second tender offer for shares of Grupo Sura S. A.

3. Third Non-Solicited Tender Offer for shares of Grupo Sura S. A.

In the context of the notice related to the non-solicited tender offer to acquire shares of Grupo Sura S. A. submitted by the company JGDB Holding S. A. S. and published on March 29, 2022, the Company's Board of Directors, in its extraordinary session held on April 4, 2022, proceeded to consider the matter, as it is proven by its inclusion into the agenda of the aforementioned extraordinary session. However, in such session, written statements were received pointing out the existence of possible conflicts of interest in deliberating and deciding on the third tender offer involving five (5) Directors. In light of the impossibility of making decisions, the Board of Directors proceeded to summon the Shareholders Assembly to hold an



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employee, Chile

extraordinary meeting on April 21, 2022, with the aim of deciding on the authorization required by several Board members due to potential conflicts of interest regarding the deliberations and decisions on the third tender offer for common shares of Grupo Sura S. A.

The extraordinary Shareholders Assembly meeting was held on April 21, 2022, and only Jaime Alberto Palacio Botero was granted the aforementioned authorization. Therefore, and taking into account that the unauthorized Directors had to abstain from participating in the deliberations and decision-making process, there was no quorum for the Board to decide on the matter.

4. Non-solicited tender offer for shares of Grupo Argos S. A.

In the context of the notice related to the non-solicited tender offer for shares of Grupo Argos S. A. submitted by the company Nugil S. A. S. and published on June 10, 2022, the Company's Board of Directors, in its extraordinary session held on June 14, 2022, proceeded to consider the matter, as it is proven by its inclusion into the agenda of the aforementioned extraordinary session. However, in such session, written statements were received pointing out the existence of possible conflicts of interest in deliberating and deciding on the non-solicited tender offer involving five (5) Directors. In light of the impossibility of making decisions, the Company's CEO decided to summon the Shareholders Assembly to hold an extraordinary meeting on July 1, 2022, with the aim of deciding on the authoriza-

tion required by several Directors due to potential conflicts of interest regarding the deliberations and decisions on the non-solicited tender offer for common shares of Grupo Argos S. A.

The extraordinary Shareholders Assembly meeting was held on July 1, 2022, and only Jaime Alberto Palacio Botero was granted the aforementioned authorization by the Shareholders Assembly. Considering that, pursuant to the articles of association, the Board can deliberate and make decisions with the presence of four (4) of its members, and in light of the voting results, there was no sufficient quorum to make any decisions regarding the non-solicited tender offer. As such, the inclusion into the agenda was put to a vote with the fourth item, regarding the election of the Board of Directors for the remaining statutory term, that is from July 1, 2022, to March 31, 2023.

The Board of Directors held the meeting on July 6, 2022, and in such session three (3) Directors stated they had potential conflicts of interest in deciding on the non-solicited tender offer. Therefore, it was concluded that (i) the Board of Directors was not able to deliberate or decide on the non-solicited tender offer due to the potential conflicts of interest, and that (ii) it was not relevant to summon the Shareholders Assembly to inform it about said circumstances and for it to decide on whether to authorize each one of the Board members stating possible conflicts of interest in deliberating and deciding on the non-solicited tender offer because the acceptance term concluded the same day the meeting was held, that is July 6, 2022.

7. NON-SOLICITED TENDER OFFER TO ACQUIRE SHARES OF GRUPO NUTRESA S. A.

The common shares of Grupo Nutresa S. A. were subject to four (4) non-solicited tender offers from November 2021 to December 2022. The table below contains the details of each one of such tender offers:

Tender Offer	Equity trading suspension date	Offeror	Objective	Price	Acceptance term	Result
1	November 10, 2021.	Nugil S.A.S.	At least: 229,455,976 shares (50.1%). At most: 286,819,970 shares (62.25%).	USD 7.71 per share	From November 29 to December 17, 2021, inclusive. Extended until January 12, 2022.	27.7%
2	January 17, 2022.	Nugil S.A.S.	At least: 83,813,261 shares (18.3%). At most: 104,789,476 shares (22.88%)	USD 10.48 per share	From February 8 to February 28, 2022, inclusive.	3.11% additional, for a total of 30.81%.
3	February 28, 2022.	Nugil S.A.S.	At least: 43,944,564 shares (9.6%). At most: 54,930,705 shares (12%).	USD 12.58 per share	From April 6 to April 25, 2022, inclusive. Extended until May 16, 2022.	Void
4	September 20, 2022.	International Holding Company (IHC)	At least: 114,438,968 shares (25%). At most: 143,048,710 shares (31.25%)	USD 15 per share	From November 3 to November 18, 2022, inclusive.	Void