



**PROPOSALS TO BE SUBMITTED FOR THE CONSIDERATION OF THE GENERAL ASSEMBLY OF SHAREHOLDERS AT THE UPCOMING ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON MARCH 20, 2018**

**1. Discussing and Approving the Management Report from the Company's Chief Executive Officer and the Board of Directors.**

The Management Report from the Company's Chief Executive Officer and Board of Directors shall be submitted for the consideration of the General Assembly of Shareholders at their upcoming Annual Meeting to be held on March 20. This document can be found on the Company's website.

**2. Discussing and Approving the Company's Financial Statements.**

The Company's financial statements for year end 2017 shall be submitted for the consideration of the General Assembly of Shareholders at their upcoming Annual Meeting to be held on March 20. These can be found on the Company's website.

**3. Discussing and Approving the Statutory Auditor's Reports.**

The Statutory Auditor's Reports shall be submitted for the consideration of the General Assembly of Shareholders at their upcoming Annual Meeting to be held on March 20. These can be found on the Company's website.

**4. Discussing and Approving the Proposed Dividend Distribution and the Setting up of Reserves.**

The Board of Directors of Grupo Nutresa S. A., in its meeting held on February 22, decided that it shall submit a proposal to the Shareholders' Meeting to pay a monthly dividend of COP\$47.20 per share between April 2018 and March 2019 inclusive. Such dividend will be paid between the 15th and 25th day of each month, for a total annual dividend of COP\$566.40 per share.

This proposal represents a 6,1% increase on the current dividend.

The complete text of the proposal that will be submitted to the Shareholders' Meeting is the following:



**ANNUAL SHAREHOLDERS' MEETING  
MARCH 20, 2018**

**DIVIDEND PROPOSAL**

**FIRST:** To declare a monthly dividend of COP\$47.20 per share between April 2018 and March 2019 inclusive, on 460,123,458 outstanding shares, for a total dividend of \$260,613,926,611.20, to be paid between the 15th and 25th day of each month. Any share transactions carried out between the first (1st) payment day and the four (4) trading days preceding this day do not include the right to collect the corresponding dividends.

**SECOND:** To take the total dividend, which amounts to \$260,613,926,611.20, from the following entries: i) From non-taxable profits accrued prior to 2017, \$64,218,128,941; and ii) From profits accrued in 2017, which amount to \$430,278,561,233, a total of \$196,395,797,670.20.

**THIRD:** To allocate to the “Profit Reserve for Free Disposal by the Shareholders’ Meeting” the amount of COP\$232,806,763,562.80, and to the “Legal Reserve” the amount of COP\$1,076,000,000.

**5. Appointment of the Board of Directors.**

A proposal to re-elect the following members of the Board of Directors for the period beginning in April 2018 and ending in March 2019 shall be submitted for the consideration of the General Assembly of Shareholders:

<b>NAME</b>	<b>STATUS</b>
ANTONIO MARIO CELIA M.	Independent Member
JAIME ALBERTO PALACIO BOTERO	Independent Member
MAURICIO REINA ECHEVERRI	Independent Member
DAVID EMILIO BOJANINI GARCÍA	Equity Member
GONZALO ALBERTO PÉREZ ROJAS	Equity Member
MARÍA CLARA ARISTIZÁBAL RESTREPO	Equity Member
CIPRIANO LÓPEZ GONZÁLEZ	Independent Member

**6. Statutory Auditor’s Report.**

The Board’s Finance, Auditing and Risk Committee evaluated the performance of the external auditing firm, PricewaterhouseCoopers (PWC), for the period 2017-2018, as well as the work proposal presented by this same firm for the period 2018-2019.



This evaluation covered the following aspects:

1. The suitability and experience offered by this firm and the individuals appointed to carry out this work.
2. The application of well-recognized international standards to ensure top quality auditing work.
3. The scope of the work planning function, the methodology used and the staff appointed by the firm to carry out the work involved.
4. Public credibility and trust.
5. The added value provided.
6. Swift and efficient performance.
7. The cost-benefit ratio.

This Committee concluded that PWC scored an excellent performance in 2017 and that it did a fine job in complying with the above mentioned aspects. Likewise, the Committee considered that PWC (i) possesses extensive knowledge of both the Organization and its business; (ii) offers a wide range of services of an excellent quality; (iii) is able to deliver the features and professionalism that Grupo Nutresa S.A. requires for this function; and (iv) attends to the Company's specific needs in an immediate and efficient fashion.

Bearing in mind the conclusion reached with the aforementioned evaluation and as suggested by this Board Committee, the Board of Directors shall propose that the General Assembly of Shareholders re-appoint PricewaterhouseCoopers as the Company's Statutory Auditing firm for the period beginning on April 1, 2018 and ending on March 31, 2019. 7.

#### **7. Setting the Board of Directors fees.**

The Appointments and Retribution Committee shall propose to submit for the consideration of the General Assembly of Shareholders a monthly fee for the Board of Directors of COP7,165,000 payable from April 2018 to March 2019.

#### **8. Setting the Statutory Auditing fees.**

The Finance, Auditing and Risk Committee shall propose that the General Assembly of Shareholders approve a monthly fee for the Statutory Auditing firm of COP6.974.822 payable from April 2018 to March 2019.