



**PROPOSALS TO BE SUBMITTED FOR THE CONSIDERATION OF THE  
GENERAL ASSEMBLY OF SHAREHOLDERS  
AT THE UPCOMING ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON MARCH 29, 2017**

**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 29. 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 2016 shall be submitted for the consideration of the General Assembly of Shareholders at their upcoming Annual Meeting to be held on March 29. 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 29. These can be found on the Company's website.

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

**I. PROPOSED DIVIDEND DISTRIBUTION**

The Company's Board of Directors, at a meeting held on February 24, approved a proposal to be submitted to the General Assembly of Shareholders for a dividend payment of forty-four pesos and fifty cents (COP 44.50) per share and per month, and over the 12 month period beginning in April, 2017 and ending in March, 2018, inclusive, payable between the 15th and the 25th of each month. This corresponds to an annual dividend payment of five hundred and thirty-four Colombian pesos (COP 534.00) per share.

This proposal, which shall be submitted for the consideration of the General Assembly of Shareholders, reads as follows:



## PROPOSED DIVIDEND DISTRIBUTION

**ONE:** To take the sum of COP 2,760,740,748.00 from the “Untaxed Occasional Reserve Placed at the Disposal of the General Assembly of Shareholders “ as well as the Company’s net income for the year 2016, totaling COP 399,097,559,429.00, the sum of COP 242,945,185,824.00, to be distributed in the form of dividends as set out below in Section Two.

**TWO:** To declare a monthly dividend of COP 44.5 per share, payable from April 2017 to March 2018, inclusive, on a total of 460,123,458 shares outstanding, for a total of COP 245,705,926,572.00. Said dividend shall be paid between the 15th and 25th of each month, taking into account that all those shares which are traded between the first payment day and the four (4) trading days prior to said date, shall not entitle the holder to receive the corresponding dividend.

**THREE:** To allocate the sum of COP 156,152,373,605.00 to the “Reserve for Future Investments”.

### 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 2017 and ending in March 2018 shall be submitted for the consideration of the General Assembly of Shareholders:

NAME	STATUS
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 2016-2017, as well as the work proposal presented by this same firm for the period 2017-2018.

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 2016 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, 2017 and ending on March 31, 2018.

#### **7. 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 COP 6,700,750 payable from April 2017 to March 2018.

#### **8. Recording Wealth Tax against Equity Reserves.**

In accordance with Article 10 of Law 1739 of 2014 (Tax Reform), a proposal shall be submitted for the General Assembly of Shareholders to authorize the amount of wealth tax due for 2016 in the amount of COP 42,463,000 to be recorded against the Company's equity reserves.