

APPOINTMENTS AND REMUNERATION COMMITTEE

REVIEW OF BOARD MEMBER PROFILES

The Appointments and Remuneration Committee, based on an analysis performed by Prospecta, a well-known consultancy firm specialized in corporate governance matters which today forms part of the AT Kearney, the Global Management Consulting firm, conducted a study of the Company's Board of Directors covering the following aspects:

- ✓ The more desirable personal profiles that the members of our Board of Directors should offer.
- ✓ A tentative breakdown of the functional skills required from our Board of Directors.
- ✓ The time required and the amount of dedication to be expended on the part of the members of our Board so as to be able to adequately perform their duties.
- ✓ Any existing gaps between the profiles offered by the current members of our Board and those considered necessary in the Company's specific case.

The following factors were duly examined:

- ✓ The results of an external performance evaluation performed by an outside firm on the members of our Board
- ✓ The opinions of the members of our current Board of Directors and Senior Management team showing what they consider to be key factors in structuring the Company's Board of Directors
- ✓ The Organization's strategic objectives.
- ✓ The structuring and member profiles pertaining to the Boards of Directors of other companies similar to Nutresa in terms of size, geographical presence and economic activity.

CONCLUSIONS:

As a result of the aforementioned review, it was concluded that the Board of Directors of Grupo Nutresa should be made up of different individual members who as a group shall provide the collective knowledge or expertise:

Areas to be covered by the members of the Board of Directors of Nutresa			
Health, nutrition and wellness	International marketing	Extending geographical presence by opening up new markets	Managerial expertise in global mass consumption
Global logistics, distribution and supply chains	Latest consumer and customer satisfaction trends	Insight in terms of sustainability and risk management on a global level	International and corporate finance
New food retail structures and channels	Investment banking, M&A	Human talent management	Pro-active Senior Management involvement inherent to multi-national companies

Furthermore, the Board as a whole must provide the following specific skills or abilities:

- A knowledge of sustainability issues (environmental, social or economic)
- Risk assessment and management capabilities
- High level academic studies in the fields of finance, administration or economics
- Managerial and analytical skills
- An ability to analyze high-level managerial material
- Knowledge and/or experience with regard to good corporate governance practices
- Knowledge and/or experience with regard to strategic planning
- Knowledge and/or experience with regard to innovation

With regard to the aforementioned, the collective profile offered by our current Board of Directors was reviewed and found to cover these desired skills and abilities, as shown in the skill/ability matrix below:

SKILL MATRIX BOARD OF DIRECTORS GRUPO NUTRESA S. A.

	<u>Antonio Celia Martínez- Aparicio</u>	<u>Mauricio Reina Echeverri</u>	<u>Jaime Palacio Botero</u>	<u>Gonzalo Pérez Rojas</u>	<u>David Bojanini García</u>	<u>María Clara Aristizábal Restrepo</u>	<u>Cipriano López González</u>
Has senior executive experience in companies listed on the international stock exchange	X			X	X	X	
Has experience in the food, drinks or tobacco industry			X	X	X		X
Has knowledge on sustainability subjects (social, economic, environmental)	X	X	X	X	X	X	
Has experience on evaluation and management of risks	X	X		X	X	X	X
Contributes to the diversity of the Board						X	
Has high level studies on finance, economics or administration	X	X	X	X	X	X	X
Has analytical and management skills	X	X	X	X	X	X	X
High level of financial literacy	X	X	X	X	X		X
Has skills or knowledge related to corporate governance	X			X	X		
Has skills or knowledge related to strategic planning	X	X	X	X	X	X	X
Has skills or knowledge related to innovation	X	X	X	X	X		X

As for the specific knowledge required, room for improvement was detected in the following areas:

- Nutrition, health and wellness
- Mass consumption
- Risk management
- Sustainability, with an emphasis on environmental matters

Based on the above, the following coaching program was proposed for the Company's

Board of Directors:

TOPIC	SUGGESTED TIMEFRAME
Risk management	2016
Nutrition, health and wellness	2016
Mass consumption	2017
Sustainability, with an emphasis on environmental matters	2017