

# ANNUAL CORPORATE GOVERNANCE REPORT 2015





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Advancing the long-term interests of our shareholders and other stakeholders is high on the agenda for Grupo Nutresa, which is why one of its prime goals is to maintain the Company's corporate governance aligned with the highest international standards.

The Company acknowledges that good Corporate Governance furthers the establishment of rules of conduct aimed at achieving a greater degree of transparency and integrity in managing and overseeing the Company, which, in turn, allows an optimal performance of its governing bodies as well as the attainment of its strategic goals, all within an overarching purpose of creating value and wellbeing both for its shareholders and other stakeholders.

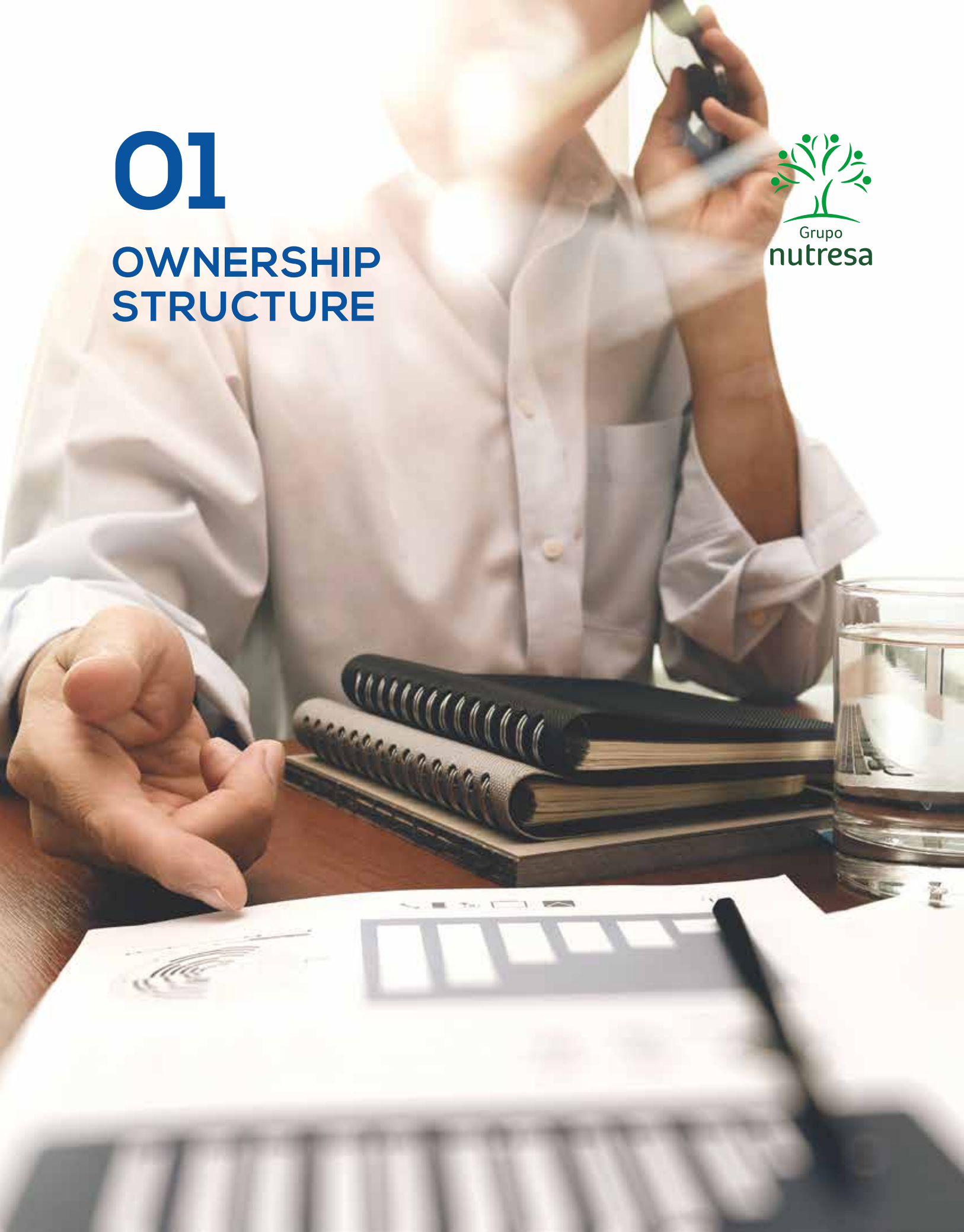
In keeping with Article 25 of Grupo Nutresa's Corporate Governance Code, the Board of Directors hereby presents the Annual Corporate Governance Report for the year 2015. The report's structure is based on the recommendations of the 2014 edition of the *Código País* guidelines, and its purpose is to illustrate how the Company complied with the corporate governance recommendations adopted during 2015, and explain the changes that occurred in this respect.

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# 01

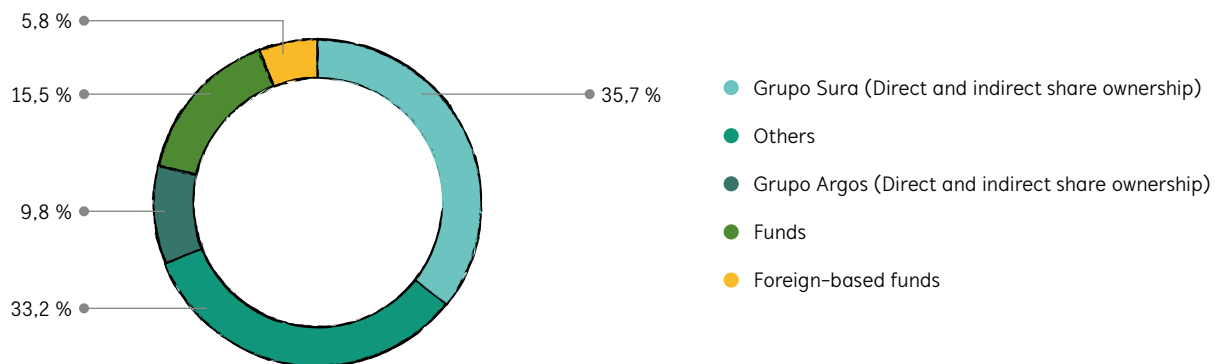
## OWNERSHIP STRUCTURE



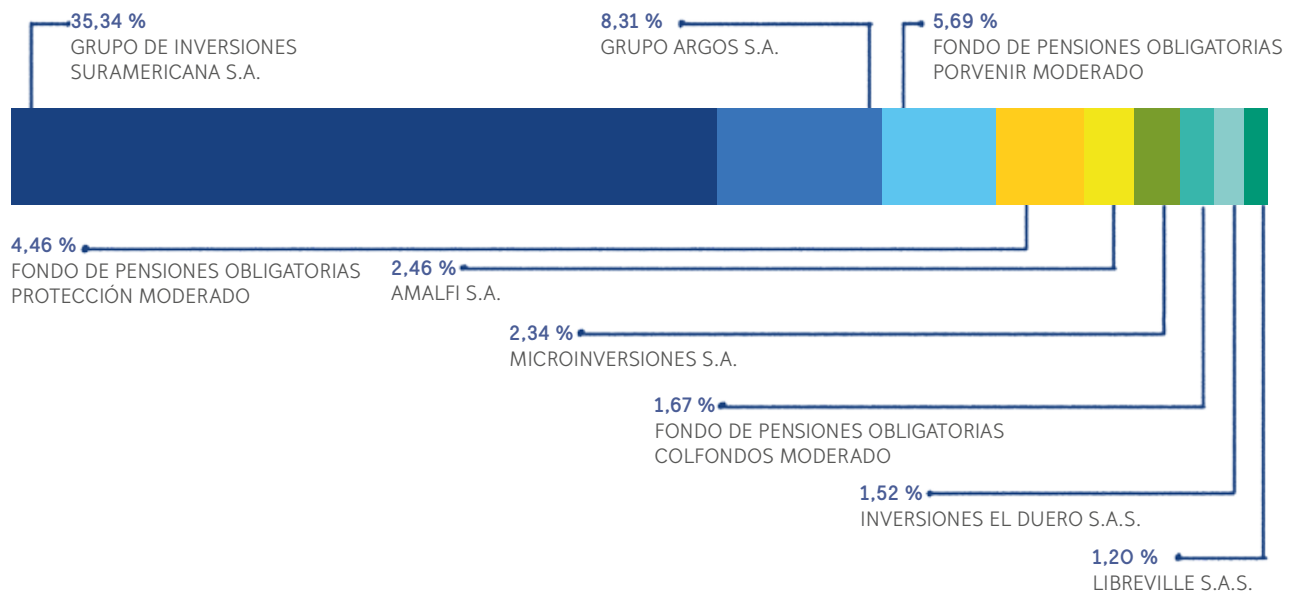
● The Company's capital and ownership structure as of December 31, 2015 is broken down as follows:

IPO	March 21, 1961
Type of stock	Ordinary or common shares
Number of outstanding shares	460.123.458
Number of shares held in reserve	19.876.542
Treasury stock	0

Grupo Nutresa S.A.'s Ownership Structure



● Shareholders holding a significant interest, either directly or indirectly, as of December 31, 2015



The Company maintains a list of its twenty (20) largest shareholders on its website. This list is updated every quarter and is available at: <http://www.gruponutresa.com/en/content/shareholders-structure>

- Information regarding shares that are held directly (in a personal capacity) or indirectly (through companies or other vehicles) by members of the Board of Directors and their corresponding voting rights.

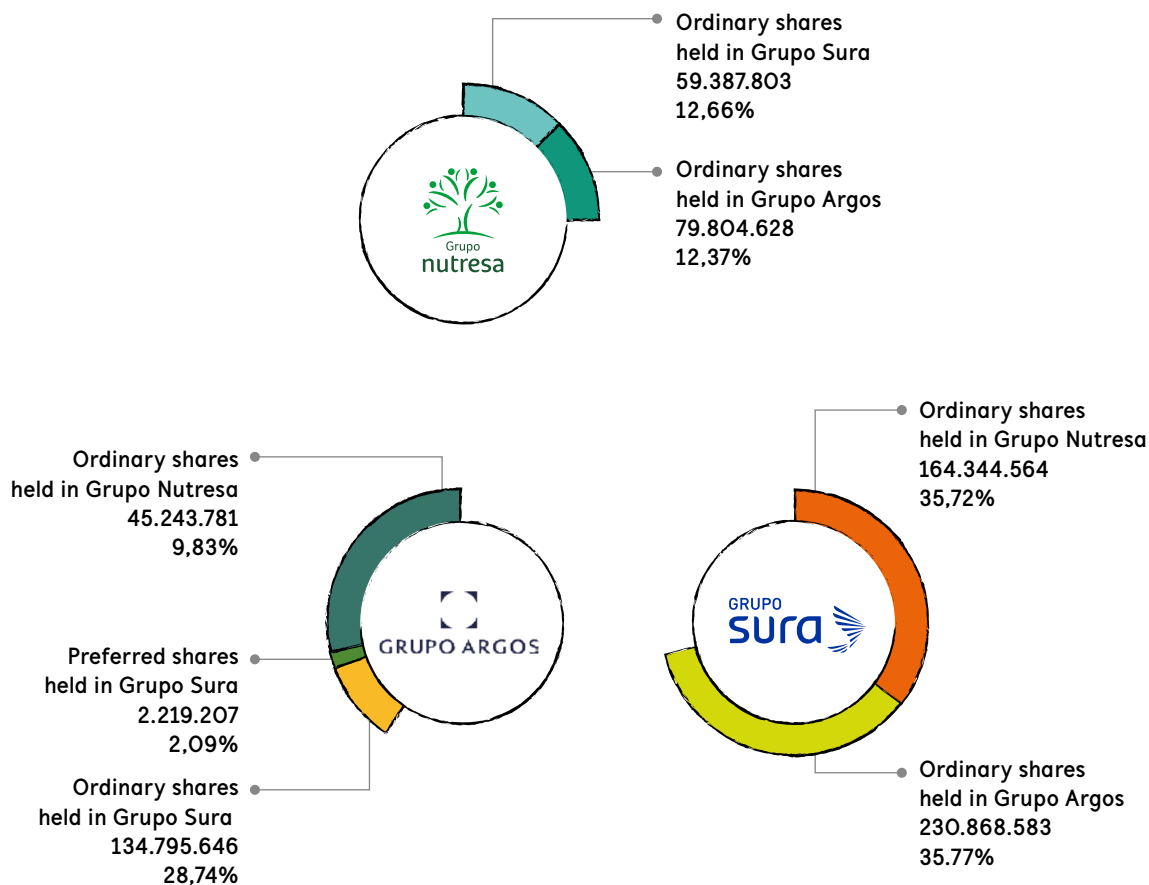
At December 31, 2015, the members of the Board of Directors held a total of 89,099 shares, representing 0.019% of the total amount of outstanding shares.

- Family, commercial, contractual or corporate relationships existing between the holders of significant interests and the Company, or amongst the holders of significant interests as a group.

Throughout 2015, Grupo Nutresa and its subsidiaries maintained commercial relations as part of their normal course of business with certain holders of significant interests in the Company. These relationships were carried out on an arm's length basis, under normal market conditions and in strict compliance with both current legislation and the Company's Related-Party Transaction Policy.

Further details concerning related-party business transactions carried out in 2015 can be found in the Notes to the Company's Financial Statements.

Also, as the market in general is already aware, some significant shareholders, namely Grupo Sura and Grupo Argos, hold cross-shareholdings, as detailed below:



\* At December 31, 2015



- **Trading of Company shares and other securities by members of the Board of Directors, Senior Management and other officers.**

During 2015, there was no trading of Grupo Nutresa S.A. shares by members of the Board of Directors, Senior Management or other officers. Employees taking part in the Company's Superior Achievement Award Program (SAAP), as discussed further on in this report, receive a portion of their annual variable compensation in units of a pension and severance fund that invests in Grupo Nutresa S.A. shares, namely Fondo de Pensiones y Cesantías Protección.

- **Shareholder Agreements of which the Company is aware.**

To date, no shareholder agreement has been filed with the Company, nor is the Company aware of the existence of any such agreement.

- **Treasury shares held by the Company**

In March 2015, the Shareholders' Meeting approved the Company's Treasury Stock Policy which contains the general guidelines for Grupo Nutresa to acquire its own shares. This policy states that the Company's acquisition of its own shares constitutes a means of reimbursing shareholders with a portion of the capital they have invested, which the Company could well decide to do in the event of an excess in liquidity, and based on a financial analysis of the best investment alternatives at hand with regard to investing in the Company's own business activities as well as the prevailing cost of capital.

Grupo Nutresa did not acquire any of its own shares in 2015. To date, the Company does not hold any treasury stock.



# 02

## GRUPO NUTRESA'S MANAGEMENT STRUCTURE





## ● Board of Directors.

- The Company's Board of Directors consists of seven (7) members appointed for periods of one (1) year. There are no alternate members, since these were eliminated as part of an amendment made to the Company's bylaws which was duly approved at the Annual Shareholders' Meeting held in March 2015, in keeping with global corporate governance trends.
- Three (3) of the six (6) persons who are currently serving as members of the Board qualify as having an independent status, both according to present legal requirements, as well as with the requirements adopted by the Company, which are more stringent than those contemplated by current legislation, and are included in Article 9 of the Company's Code of Corporate Governance.
- The Chairman of the Board of Directors is an independent member who also chairs different Board Committees, with the exception of the Finance, Audit and Risk Committee, which is chaired by another independent member.
- No member of the Board is employed by the Company.
- All members of the Board are eligible to serve in such capacity and to exercise their duties, in the light of their professional experience, academic background and expertise, as stipulated in the Company's Code of Corporate Governance. Furthermore, every Board Member has the skills required to ensure an efficient level of performance on the part of this governing body in attaining the Company's strategic objectives.
- Since 2015, the Company has kept a Profile Matrix for its Board of Directors which is used to identify desired skills and attributes in Board Members and the degree to which current Board Members comply with such traits:

PROFILE MATRIX – BOARD OF DIRECTORS – GRUPO NUTRESA S.A.						
	ANTONIO MARIO CELIA MARTÍNEZ-APARICIO	MAURICIO REINA ECHEVERRI	JAIME ALBERTO PALACIO BOTERO	GONZALO ALBERTO PÉREZ ROJAS	DAVID EMILIO BOJANINI GARCÍA	MARÍA CLARA ARISTIZÁBAL RESTREPO
Senior management experience with publicly traded companies having an international presence	X			X	X	X
Experience in the food, beverage or tobacco sectors or knowledge of the industry			X	X	X	
Knowledge of sustainability issues (environmental, social or economic)	X	X	X	X	X	X
Experience in risk assessment and management	X	X		X	X	X
Enriches the diversity of the Board						X
Has pursued high-level academic studies in the fields of finance, administration or economics	X	X	X	X	X	X
Has the required analytical and managerial skills	X	X	X	X	X	X
Is able to read and interpret high-level managerial material	X	X	X	X	X	
Is knowledgeable of or has experience in good corporate governance	X			X	X	
Is knowledgeable of or has experience in strategic corporate planning	X	X	X	X	X	X
Is knowledgeable of or has experience in innovation	X	X	X	X	X	

- **Résumés of the members of the Board, including their nationality, the committees to which they belong and date of first and subsequent appointments**



NAME	ANTONIO MARIO CELIA MARTÍNEZ-APARICIO	JAIME ALBERTO PALACIO BOTERO	MAURICIO REINA ECHEVERRI
CURRENT POSITION	Chief Executive Officer Promigas S.A.	General Manager Coldeplast S.A. and Microplast S.A.	Associate Researcher – Fedesarrollo
NATIONALITY	Colombian	Colombian	Colombian
STATUS	Independent Member ●	Independent Member ●	Independent Member ●
COMMITTEES TO WHICH HE/SHE BELONGS	<ul style="list-style-type: none"> <li>• Finance, Audit and Risk Committee.</li> <li>• Appointment and Retribution Committee.</li> <li>• Corporate Governance and Board Issues Committee.</li> <li>• Strategic Planning Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• Finance, Audit and Risk Committee.</li> <li>• Corporate Governance and Board Issues Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• Finance, Audit and Risk Committee.</li> <li>• Appointment and Retribution Committee.</li> <li>• Corporate Governance and Board Issues Committee.</li> <li>• Strategic Planning Committee.</li> </ul>
PREVIOUS EXPERIENCE	<ul style="list-style-type: none"> <li>• CFO Promigas S.A.</li> <li>• Manager Terpel del Norte.</li> </ul>	<ul style="list-style-type: none"> <li>• Assistant General Manager Microplast S.A.</li> </ul>	<ul style="list-style-type: none"> <li>• Assistant Manager Fedesarrollo</li> <li>• Colombian Deputy Minister for Foreign Trade.</li> </ul>
STUDIES	<ul style="list-style-type: none"> <li>• Degree in Engineering – Worcester Polytechnic Institute</li> <li>• Executive studies at MIT, Wharton and Universidad de los Andes</li> </ul>	<ul style="list-style-type: none"> <li>• Degree in Business Administration – Universidad EAFIT</li> <li>• Management studies with a focus on marketing at Wharton</li> <li>• Advanced studies in packaging at the JICA in Japan.</li> </ul>	<ul style="list-style-type: none"> <li>• Degree in Economics – Universidad de los Andes</li> <li>• Master's Degree in Economics – Universidad de los Andes</li> <li>• Master's Degree in International Relations – John Hopkins University</li> </ul>
DATE OF FIRST AND SUBSEQUENT APPOINTMENTS	First appointed in 2005 and re-appointed in 2007, 2009, 2011, 2013 and 2015	First appointed in 2005 and re-appointed in 2007, 2009, 2011, 2013 and 2015	First appointed in 2007 and re-appointed in 2009, 2011, 2013 and 2015
MEETINGS ATTENDED VS. TOTAL MEETINGS PER YEAR	12/12	11/12	11/12



NAME	DAVID EMILIO BOJANINI GARCÍA	GONZALO ALBERTO PÉREZ ROJAS	MARÍA CLARA ARISTIZÁBAL RESTREPO
CURRENT POSITION	CEO Grupo de Inversiones Suramericana S.A.	Suramericana S.A. CEO	Manager Corporate Strategy Grupo Argos S. A.
NATIONALITY	Colombian	Colombian	Colombian
STATUS	Non-independent Member ●	Non-independent Member ●	Non-independent Member ●
COMMITTEES TO WHICH HE/SHE BELONGS	<ul style="list-style-type: none"> <li>• Appointment and Retribution Committee.</li> <li>• Corporate Governance and Board Issues Committee.</li> <li>• Strategic Planning Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• Finance, Audit and Risk Committee.</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic Planning Committee.</li> </ul>
PREVIOUS EXPERIENCE	<ul style="list-style-type: none"> <li>• CEO Fondo de Pensiones y Cesantías Protección S.A.</li> <li>• Actuary Manager Suramericana de Seguros S.A.</li> </ul>	<ul style="list-style-type: none"> <li>• Chief Insurance and Capitalization Officer Suramericana de Seguros</li> <li>• Chief Officer for Corporate Business Suramericana de Seguros.</li> </ul>	<ul style="list-style-type: none"> <li>• Assistant to the CEO and Head of Investor Relations for Grupo Argos S.A.</li> <li>• Head of Economic Research Bolsa y Renta S.A.</li> </ul>
STUDIES	<ul style="list-style-type: none"> <li>• Degree in Industrial Engineering – Universidad de los Andes</li> <li>• Master's Degree in Business Administration majoring in Actuarial studies – Michigan University</li> </ul>	<ul style="list-style-type: none"> <li>• Attorney Universidad de Medellin</li> <li>• Specialized studies in Insurance – Swiss Re</li> </ul>	<ul style="list-style-type: none"> <li>• Master's in Business Administration MBA – New York University</li> <li>• Specialized Studies in Finance and Law – New York University</li> <li>• Specialized Studies in Finance – Universidad Eafit</li> <li>• B.A. in Economics majoring in Mathematical Economics – Universidad Eafit</li> </ul>
DATE OF FIRST AND SUBSEQUENT APPOINTMENTS	First appointed in 2005 and re-appointed in 2007, 2009, 2011, 2013 and 2015	First appointed in 2007 and re-appointed in 2009, 2011, 2013 and 2015	First appointed in 2013 and re-appointed in 2015.
MEETINGS ATTENDED VS. TOTAL MEETINGS PER YEAR	12/12	10/12	12/12

## ● Changes to the Board of Directors during the reporting period

At the annual Shareholders' Meeting held in March 2015 an amendment to the Company's bylaws was approved which eliminated alternate members for the Board of Directors, in keeping with good corporate governance policies by issuers, and reduced the Board's term of service from two (2) years to one (1), also pursuant to good practices in this regard.

At the Shareholders' Meeting, the following members of the Board of Directors were appointed for the period beginning on April 2015 and ending on March 2016:

Antonio Mario Celia Martínez-Aparicio  
Jaime Alberto Palacio Botero  
Mauricio Reina Echeverri  
Alberto Velásquez Echeverri  
David Emilio Bojanini García  
Gonzalo Alberto Pérez Rojas  
María Clara Aristizábal Restrepo

On April 16, 2015, Alberto Velásquez Echeverri submitted his resignation. Since then, the Board has continued to operate with six (6) members, three (3) of which enjoy an independent status, thereby complying with the minimum number of independent members that must serve on the Board as per current legislation, the Company's bylaws (Article 63) and its Code of Corporate Governance (Article 9). On the other hand, the Company's bylaws (Articles 72 and 73) were amended to include new functions for the Board of Directors, some of which cannot be delegated..

## ● Members of the Parent Company's Board of Directors who belong to the Boards of Directors of its Subsidiaries or who hold executive positions in such companies

Grupo Nutresa's subsidiaries in Colombia are simplified joint-stock companies and do not have a board of directors as part of their corporate structure. Only those subsidiaries in which Grupo Nutresa S.A. does not hold, either directly or indirectly, 100% of the shares have a board of directors. Abroad, depending on local corporate legislation, the subsidiaries of Grupo Nutresa S.A.



have boards of directors which are made up of executive officers.

None of the members of the Board of Directors of Grupo Nutresa S.A. sits on the board of the subsidiaries that have their own board of directors nor do they hold executive positions in such companies.

## ● Policies approved by the Board of Directors during the reporting period

In 2015, the Company's Code of Corporate Governance and bylaws were amended to include the corporate governance measures recommended by the Colombian Financial Superintendency through the new Código País guidelines.

In order to comply with such measures, the Board of Directors approved the following policies during 2015:

- Policy on the Remuneration and Evaluation of Senior Management
- Risk Policy
- Policies on the Succession of Senior Management
- Human Resources Policy
- Related-Party Transactions Policy
- Policy on the Remuneration and Evaluation of the Corporate Committee

By implementing the aforementioned policies, clear guidelines were set in order to achieve greater transparency for both the Company and its governing bodies in carrying out their activities.

All these policies are available on the Company's website <http://www.gruponutresa.com/en> under the "Investors - Code of Corporate Governance" tab.

## ● Appointing Members of the Board of Directors

The appointment of members of the Board of Directors was done in strict compliance to applicable legislation and the Company's bylaws, whereby a voting quotient is applied, unless such appointment is made unanimously with the vote of every share that is represented at the Shareholders' Meeting in question.

In the case of the annual Shareholders' Meeting held in March 2015, the Company's shareholders presented a single list of possible Board Members, which proposed the re-appointment of all the then-current Board Members. This proposal was approved with the vote of 89.9% of the shareholders present and represented at said meeting.

In keeping with the rules and regulations for procedures of the Shareholders' Meetings, this list of candidates was submitted ten (10) business days before the actual meeting was held, so that shareholders could verify the compliance of such candidates with the requirements of the Code of Corporate Governance in order for them to serve on the Board, and to be considered independent Board Members, if applicable.

The amendment made to the Code of Corporate Governance in 2015 brought forth a significant change to the process of appointing Board Members: the Appointments and Retribution Committee must provide its opinion of the candidates nominated by shareholders to sit on the Board of Directors, including whether such candidates have the professional background, academic training and experience that enable them to properly perform their duties, and whether they faithfully comply with the requirements laid out in the Company's Code of Corporate Governance, in terms of the incompatibilities and inabilities that may exist. The Committee's opinion must be published on the Company's website five (5) business days prior to the date on which the Shareholders' Meeting is to be held, so that shareholders may have sufficient and timely information on which to base their decisions.

## ● Política de remuneración de la Junta Directiva

The fees paid to members of the Board of Directors are approved annually at the Shareholders' Meeting. In 2015, the Shareholders' Meeting set the fees to be paid to Board Members between April 2015 and March 2016, and approved the Policy on Remuneration and Evaluation of the Board of Directors, in which guidelines were set to determine the fees and any other economic benefit that Board Members would receive, along with the criteria and procedures to evaluate their performance.

The Policy on Remuneration and Evaluation of the Board of Directors has been made available on the Company's website <http://www.gruponutresa.com/en> under the "Investors - Code of Good Governance" tab.

In compliance with this Policy, the expenses related to the operation of the Company's Board of Directors during 2015 are shown as follows:

### BOARD OF DIRECTOR EXPENSE 2015

Fees	694.000.000
Training and External Advisory Services	68.609.288
Other expense (representation and entertainment)	50.781.903
Local traveling expenses	20.991.747
International travel expenses	10.049.194
Services (restaurant and postal)	4.679.593
<b>TOTAL</b>	<b>849.111.725</b>

\* (Stated in Colombian pesos)

## ● Board of Directors and Senior Management Remuneration, in accordance with Company policy and current legislation

In 2015 the Board of Directors approved the Policy on the Remuneration and Evaluation of the Corporate Committee, which lays out the guidelines for determining both the fees and any other economic benefits for the members of the Corporate Committee, along with the criteria and procedures for evaluating their performance.

The Corporate Committee is composed of the Chief Executive Officer of Grupo Nutresa S.A., the Chief Executive Officers of the different business units, the Chief Executive Officer of Comercial Nutresa, the Chief Executive Officer of Servicios Nutresa, and both the Chief Financial Officer and the Vice President General Counsel of Grupo Nutresa S.A.

During 2015, the remuneration of the members of the Corporate Committee was in accordance with the parameters set forth by the Policy on the Remuneration and Evaluation of the Corporate Committee.

An important component of the remuneration paid to the Company's Senior Management is the variable element. The Superior Achievement Award Program (SAAP) is designed to recognize superior achievements

and permanent value creation. With this purpose, shareholders distribute a portion of the Company's profits with all those employees who reach goals that allow the Company to reach its strategic objectives.

Other aims of the Superior Achievement Award Program include: (i) aligning the Company's goals with those of its shareholders; (ii) achieving higher levels of competitiveness; (iii) attracting and retaining human talent; (iv) encouraging individual and team work; (v) promoting superior levels of performance and personal contributions; (vi) inviting leaders to think strategically with a long-term view; and (vii) providing a clear purpose for performance management and conversations between leaders and subordinates regarding the accomplishment of objectives.

During 2015, the variable remuneration paid to the members of the Corporate Committee represented, on average, 36% of their remuneration.

The main indicators that were taken into account in calculating the variable remuneration of members of the Corporate Committee in 2015 were the following:

	STRATEGIC OBJECTIVES	INDICATORS	AVERAGE WEIGHTING (SAAP)
	Market Growth and Leadership	Market share, growth and penetration	15.1%
	Effective Innovation	Portfolio adhering to nutritional standards, compliance with nutritional plan, new products as a percentage of sales	10%
	Profitable growth	Service costs, operating expenses, productivity (kg / h) / logistics / sales costs, the adoption of the Código País guidelines, consolidated net sales, direct profits, EBITDA, net income, property divestments, store openings, special projects for each business unit, savings	15.1%
	Customer Satisfaction	Service level, customer service survey	13.3%
	Human Resource Development	Agenda for change, corporate climate	10%
	Sustainable Development	Remain in the DJSI, improve DJSI performance, close international sustainability gaps, close local sustainability gaps	10.7%
	International Expansion	Business plan, acquisitions, sales strategic region	11.9%

## ● Board of Director Quorum

The Company's bylaws provide for the Board of Directors to meet and decide on matters brought before it with the presence of four (4) of its members. All Board meetings held in 2015 met the quorum required for holding such and deciding on the matters in question, with the exception of the meeting held on May 20 in Abilene (Texas), at the headquarters of Abimar Foods, a subsidiary of Grupo Nutresa, which was only attended by three (3) members of the Board.

Board meeting attendance is made permanently available on the Company's website: <http://www.gruponutresa.com/en/content/board-directors>

## ● Attendance to meetings of the Board of Directors and its Committees

Attendance of Board Members to ordinary Board meetings was the following:

GRUPO NUTRESA S. A.'S BOARD OF DIRECTORS MEETING ATTENDANCE - 2015	30 JANUARY	FEBRUARY 23RD	MARCH 27TH	APRIL 23RD	MAY 20TH	JUNE 26TH	JULY 30TH	AUGUST 28TH	SEPTEMBER 25TH	OCTOBER 29TH	NOVEMBER 27TH	DECEMBER 18TH
ANTONIO MARIO CELIA MARTÍNEZ-APARICIO	X	X	X	X	X	X	X	X	X	X	X	X
DAVID BOJANINI GARCÍA	X	X	X	X	X	X	X	X	X	X	X	X
MARÍA CLARA ARISTIZÁBAL RESTREPO	X	X	X	X	X	X	X	X	X	X	X	X
JAIME ALBERTO PALACIO BOTERO	X	X	X	X	-	X	X	X	X	X	X	X
MAURICIO REINA ECHEVERRI	X	X	X	X	-	X	X	X	X	X	X	X
ALBERTO VELÁSQUEZ ECHEVERRI*	X	X	X	-	-	-	-	-	-	-	-	-
GONZALO ALBERTO PÉREZ ROJAS	X	X	X	X	-	X	X	X	X	-	X	X

Attendance of Board Members to Board Committees during 2015 was the following:

- **Finance, Audit and Risk Committee:**  
met with an average attendance of 90%.
- **Appointment and Retribution Committee:**  
all members attended 100% of the meetings.
- **Corporate Governance and Board Issues Committee:**  
all members attended 100% of the meetings
- **Strategic Planning Committee:**  
all members attended 85.7% of the meetings.

## ● Chairman of the Board of Directors (functions and key issues)

Given the amendment made in 2015 to the Company's Code of Corporate Governance, the role of Chairman of the Board was extended to include new functions aimed at securing a greater commitment on his or her part to the proper performance of this governing body, while exercising a leadership role over the Board's independent members and chairing the meetings that the Board holds throughout the year.

The newly created tasks of the Chairman of the Board include:

- Ensure that the Board of Directors efficiently establishes and implements the Company's strategic management approach.
- Further the Company's good corporate governance, acting as a liaison between the shareholders and the Board of Directors.
- Coordinate and plan the work of the Board of Directors by drawing up an annual work schedule to be approved by the Board, thus allowing for an orderly planning of the strategic issues to be addressed throughout the year, while helping to determine a reasonable number of regular Board meetings and their estimated duration. Ensure that all agreements made by the Board of Directors are duly implemented and conduct follow-ups on all decisions made and the tasks assigned.
- Monitor the active participation of the members of the Board.
- Advise the Company's Chief Executive Officer when requested.
- Serve as representative for the independent members of the Board.
- Call the independent members of the Board to a meeting to be held at least twice a year.

Throughout the entire year, the Chairman of the Board, Antonio Mario Celia M., fulfilled all of the functions inherent to his position.

On February 2, 2015, the independent members of the Board held a meeting which was led by the Chairman of the Board.

In December 2015, Antonio Mario Celia M., Chairman of the Board of Directors of Grupo Nutresa, was awarded as "Board Member for a Leading Company in Sustainability" by ALAS20, an initiative aimed at driving sustainable development in Latin America from a corporate management standpoint.



## ● Secretary to the Board (functions and key issues)

In 2015 the position of Secretary to the Board of Directors was strengthened to include new responsibilities, in recognition of the key role that this position must play in ensuring the proper functioning of the Board.

The Secretary to the Board complied with all the functions that were assigned to this position in accordance with the Company's bylaws. The Secretary attended each and every meeting held by the Board in 2015, provided support to the Company's Chief Executive Officer by ensuring the proper functioning of the Board, and kept all the minute books corresponding to both the Shareholders' Meetings and the meetings of the Board of Directors in accordance with current legislation, maintaining an accurate record of such meetings.

The Secretary to the Board and the Company's Chief Executive Officer jointly presented to the Chairman of the Board a schedule of the Board meetings to be held in 2015, as well as the issues of highest priority to be addressed at the meetings of the Board and the Board Committees.



- **Relations between the Board of Directors and the External Auditor, Financial Analysts, Investment Banks and Credit Rating Agencies**

During the reporting period in question, the External Auditing firm maintained a proper interaction with the Board of Directors and carried out its functions. As stated in the Rules and Regulations governing the Finance, Audit and Risk Committee, the External Auditing firm attended all pertinent Committee meetings except the one held on December 18th.

In September 2015, a meeting of the Board of Directors was held, and then followed by a meeting of the Strategic Planning Committee, which was attended by a financial analyst specializing in regional matters.

Also, in April 2015 the Company presented the credit rating agencies with a progress report on its ongoing strategy, and the overall results obtained by Grupo Nutresa and its business units in 2014. In May, Fitch Ratings confirmed its AAA (col) rating for Grupo Nutresa's Ordinary Bonds issued in August 2009.

- **External consultancy services received by the Board of Directors**

In 2015, the Appointment and Retribution Committee hired Prospecta, a consulting firm specializing in corporate governance, to provide support in analyzing the profiles of the Company's Board Members. This produced a compilation of the skills and attributes that are most desired for members of the Board of Directors as a governing body, along with a list of the gaps existing between the ideal and actual profiles of the current Board Members.

- **Handling of Information by the Board of Directors**

In compliance with the Company's Code of Corporate Governance, Board Members received all information relating to the issues to be discussed at each of the meetings held in 2015 at least five (5) days prior to each meeting.



## ● Board Committee Activities

The Board of Directors has four (4) support committees, composed exclusively of members of the Board:

- Finance, Audit and Risk Committee.
- Appointment and Retribution Committee.
- Corporate Governance and Board Issues Committee.
- Strategic Planning Committee.

All the support committees are chaired by independent members of the Board of Directors, and during 2015 provided support to the Board by carrying out their inherent functions.

The Finance, Audit and Risk Committee is comprised of four (4) Board Members, three (3) of whom are independent. In 2015, the Committee analyzed the performance of the Company's External Auditing firm during 2014 and its proposal for 2015, and then, during the Shareholders' Meeting held in March 2015, presented a proposal to re-elect PricewaterhouseCoopers as External Auditor for the period from April 1, 2015 to March 31, 2016.

Furthermore, the Finance, Audit and Risk Committee monitored and analyzed the work plan for the Company's comprehensive risk management, and approved and verified compliance with the internal auditing plan for 2015, along with the new structure and working order of the Internal Auditing Department. It also monitored the progress made with the auditing of the Company's opening balance sheet under IFRS.

As of the amendment to the Company's Code of Corporate Governance in 2015, the Appointment and Retribution Committee is now in charge of analyzing desired profiles for Board Members, according to criteria such as diversity, experience, female participation, compliance of such desired profiles by current Board Members, identification of gaps between ideal and existing profiles, and the design of training plans aimed at closing these gaps. In this way, the continuous improvement of the Board is guaranteed through an ongoing review.

The Corporate Governance and Board Issues Committee consists of four (4) Board Members, three (3) of whom are independent. In 2015 the Committee reviewed the progress made in terms of the Company's corporate governance and set a goal for 2015 consisting of amending the Company's bylaws and Code of Corporate Governance with the purpose of

remaining at the vanguard of new global standards in this respect.

The Committee also conducted follow-ups on the results obtained in the Dow Jones Sustainability Index, the 2015 *Código País* survey, as well as other indicators used to gauge the Company's performance in terms of corporate governance throughout the year.

The Strategic Planning Committee, composed of four (4) Board Members, two (2) of whom are independent discussed and analyzed issues relating to the strategies of the companies of the Grupo Nutresa corporate group. This Committee met on May 19 in order to conduct a follow-up on the strategic plan defined the previous year (2014), and then on September 25 it held a special strategic planning session, which was attended by a financial analyst. At the latter meeting a list of topics was compiled for subsequent discussion at the strategic planning meeting held by the Corporate Committee in October 2015.

## ● Performance Evaluations of Members of the Board of Directors and Senior Management, and summary of the results

The Company's Code of Corporate Governance provides for performance appraisals to be conducted on members of the Board of Directors and its Committees in the following way:

- Each year, self-assessments are performed, the results of which are analyzed by the Corporate Governance and Board Issues Committee.
- Performance evaluations are also to be carried out by an external independent firm, the frequency of which is to be determined by the Board of Directors. A summary of the results obtained in these performance evaluations will be published on the Company's website and taken into account by the Board when drawing up its improvement plans.

In 2015, the Board of Directors conducted its annual self-assessment, both of its collective performance as well as the individual performance of its members. The last external performance evaluation of the Board was conducted in 2014, and the results are available on the Company's website.

03

RELATED-PARTY  
TRANSACTIONS





- **Powers vested in the Board of Directors regarding related-party transactions and conflicts of interest**

In 2015, the Board of Directors approved the Company's Related-Party Transaction Policy, which established the scope and procedures used for assessing, approving and disclosing transactions between Grupo Nutresa and its related parties.

The policy states that the Finance, Audit and Risk Committee is responsible for ascertaining and assessing transactions between Grupo Nutresa and its related parties, and then reporting its findings to the Board of Directors.

This policy also states that all transactions between Grupo Nutresa and its related parties must be conducted on an arm's length basis, under normal market conditions, and be approved by the Board of Directors, excluding any member who is an interested party, should that be the case. Any relevant transaction that is not conducted on an arm's length basis or that could eventually undermine fair and equal treatment for all shareholders, if warranted by the volume or complexity of the transaction, must be approved by the Shareholders' Meeting.

Board approval of such relevant transactions requires a detailed report from the Finance, Audit and Risk Committee, and the approval of three fourths of the members of the Board of Directors, including the approval of all the independent members.

None of the related-party transactions carried out in 2015 required the approval of either the Board of Directors or the Shareholders' Meeting.

- **Breakdown of the most significant related-party transactions according to the Company, including transactions between companies of Grupo Nutresa**

All related-party transactions and transactions between companies belonging to the Grupo Nutresa business group that took place in 2015 by means of agreements or contracts were for recurring transactions which are part of the Company's normal course of business, and they were conducted in strict compliance with the general guidelines contained in the Company's Code of Corporate Governance, which provide for the aforementioned transactions to be carried out on an arm's length basis.

None of the transactions carried out in 2015 benefited third parties or affected shareholder interests. All such transactions were carried out in compliance with the business objectives of the companies involved as part of their normal course of business, and pursuant to the guidelines set out in Grupo Nutresa's Code of Corporate Governance and other policies.

As a general rule, and in accordance with the Company's Related-Party Transaction Policy, no conflicts of interest should exist between the companies of the Grupo Nutresa business group, as they all have a common purpose and direction as determined by Grupo Nutresa S.A. in its capacity as parent company.

More detailed information regarding related-party transactions carried out in 2015 can be found in the Notes to the Company's Financial Statements. Moreover, the descriptions and amounts of transactions carried out between companies belonging to the Grupo Nutresa business group can be found in the Grupo Nutresa Business Group Special Report.

## ● Conflicts of Interest and members of the Board of Directors

The Company has an Ethics, Transparency and Conflicts of Interest Committee which is responsible for monitoring compliance with the Code of Corporate Governance and, specifically, the chapter on "Rules of Conduct for Officers and Employees".

The Committee consists of the Company's Chief Executive Officer, its Chief Financial Officer and the Vice President General Counsel, and its functions include:

- Ensuring compliance with the rules of conduct contained in the Company's Code of Corporate Governance and, specifically, the chapter on "Rules of Conduct for Officers and Employees."
- Reviewing and deciding on possible conflicts of interest.
- Ascertaining any situation that could prejudice the Company's interests and/or the interests of any of the companies belonging to the Grupo Nutresa business group.

The Company's Board Members, legal representatives and other senior executives must inform the Ethics, Transparency and Conflicts of Interest Committee of any direct or indirect relationships they may have with each other, or with any other entities or structures belonging to the Grupo Nutresa business group or to Grupo Nutresa S.A., its suppliers, customers or any other stakeholders, insofar as such relationship could produce a conflict of interest or influence the opinions, votes or decisions of said persons.

During 2015, the Ethics, Transparency and Conflicts of Interest Committee reviewed and ruled on a total of sixteen (16) cases involving potential conflicts of interest on the part of officers and employees of the companies of Grupo Nutresa, all of which were resolved by taking measures to safeguard the Company's interests.

Through the Company's Ethics Hot Line a total of three (3) cases of conflicts of interest were reported. All cases were duly addressed by each of the companies involved with the support of the Internal Auditing Department and, upon completing the corresponding investigations, the employment contracts of those employees involved were terminated. Legal action was taken in each case, and none resulted in any material harm for the Company.

## ● Measures to resolve conflicts of interest between companies of Grupo Nutresa and their application during 2015

In 2015, the Board of Directors approved a frame of reference governing the Company's institutional relations, the purpose of which is to align the interests of the Grupo Nutresa business group with those of the individual companies that comprise it. The document has been made available on the Company's website.

The measures to resolve possible conflicts of interest between Grupo Nutresa's companies are described in the Code of Corporate Governance of each company.

No conflicts of interest were reported in 2015 between companies belonging to the Grupo Nutresa business group. All transactions between Grupo Nutresa S.A.'s wholly-owned subsidiaries and companies with minority shareholders were carried out on an arm's length basis, and all transactions between companies that do not have minority shareholders were carried out to obtain the synergies approved by Grupo Nutresa S.A., as the parent company of the Grupo Nutresa business group, in accordance with the common purpose and direction that governs all companies of Grupo Nutresa.





04

**GRUPO NUTRESA'S RISK  
MANAGEMENT SYSTEMS**



## ● Description of Grupo Nutresa's Internal Control System (ICS) and the changes implemented during the reporting period

As part of its corporate governance model, the Company has adopted best practices for designing, implementing and monitoring its internal control system, which includes, among other measures, the resources required to safeguard the Company's assets, its operating efficiency, compliance with all applicable legislation and regulations, and the accuracy and reliability of the information required to plan, manage, monitor and measure the performance of its different lines of business, as well as to ensure the adequate disclosure of financial information to its shareholders, investors, the market and the public in general.

These resources include comprehensive risk management, internal auditing, systems of accountability, control plans and programs, budgeting and costing tools, charts of accounts, standardized policies and procedures, formats and integrated information systems used to document and record transactions, along with performance dashboards that support the continuous monitoring of the Company's business processes by senior management.

To manage all the resources associated to the Company's internal control system, the Company looks for support in the internal control and risk management functions of the Board of Directors, the Finance, Audit and Risk Committee, senior management, and the Internal Auditing, and Risk and Insurance Management Departments,

Which are part of Servicios Nutresa, the company that serves as a Shared Service Center for all the companies of Grupo Nutresa.

All these functions are described in the Company's Code of Corporate Governance and some of its policies, including its Comprehensive Risk Management Policy, Anti-Fraud and Anti-Corruption Policy, and the Policy on the Prevention and Control of Money Laundering and the Financing of Terrorism, as well as the Company's Internal Auditing Charter, all of which have been made available on the Company's website.

Likewise, managing the Company's internal control system is also a function of the Company's External Auditor, which is a firm that is widely recognized for its expertise and is appointed by the Shareholders' Meeting. Based on constructive analysis and independent criteria, the External Auditor verifies compliance with all applicable legislation, regulations and administrative measures, and the proper protection, use and conservation of the Company's assets, thus generating confidence in the Company's shareholders, the Board of Directors, Senior Management and the Colombian State.

In order to ensure a proper management of the risks involved in its operations, Grupo Nutresa has a comprehensive risk management system that covers all of the Company's business units and areas, from the Board of Directors, through its Finance, Audit and Risk Committee, to every operating area, by means of a comprehensive management system, among others.

Moreover, the system consists of the comprehensive risk management policy and manual, both of which are in accordance with the ISO 31000 standard in providing the overall framework and guidelines for risk assessments and risk mitigation measures to be taken.

In order to facilitate these activities, Servicios Nutresa's Risk and Insurance Management Department assists each company in deploying this process by proposing and disseminating methodologies, communicating, monitoring and building a risk management culture, as well as designing and implementing effective frameworks and measures for managing risk, so as to prevent their occurrence or mitigate their impact should these materialize.

The Internal Auditing Department, through its independent and comprehensive risk management, ensures in every process that the Company effectively achieves its goals and objectives, and that its assets are duly protected, used and preserved. In order to ensure the independent status of the internal auditing staff, thus enabling them to carry out their work





freely and objectively, they report to the head of the Internal Auditing Department, who in turn reports to Grupo Nutresa's Finance, Audit and Risk Committee. As previously mentioned, the External Auditing firm is responsible for verifying and publically attesting to certain issues, such as compliance with all applicable legislation, regulations and administrative measures, the reasonableness of the financial statements, and the disclosures therein contained.

In 2015, the results of the continuous monitoring activities carried out by senior management and the independent examinations conducted by the Internal Auditing Department and the External Auditor were reported in a timely manner to the respective governing bodies, including the Finance, Audit and Risk Committee, which confirms that the Company's internal control system works. Based on the aforementioned activities, no significant shortfalls were reported in 2015 with regard to the design and operating capacity of the system that may have otherwise prevented it from achieving its objectives, and no cases of fraud with a material effect on either Grupo Nutresa or its business units were detected.

### ● Description of the Company's risk policy its operation during the reporting period

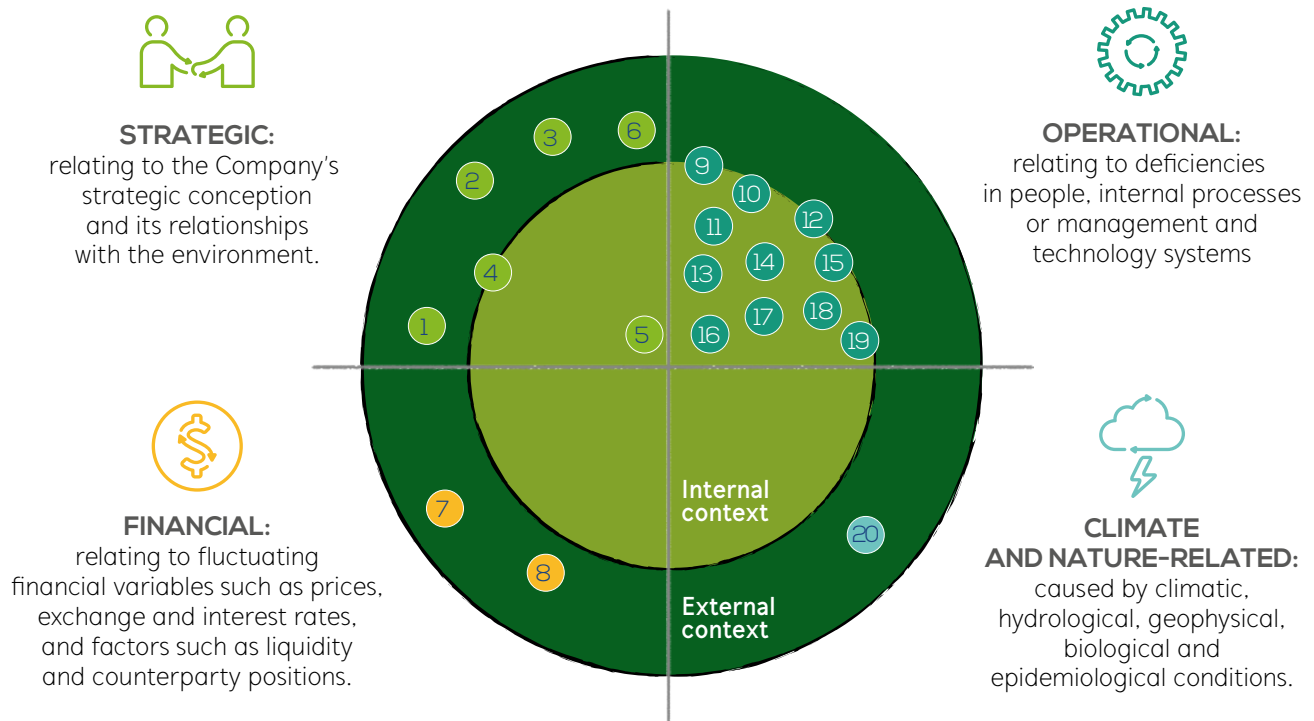
The purpose of the Company's risk policy is to ensure the comprehensive management of its risk exposure, based on the context and strategy of Grupo Nutresa, for which it establishes the general criteria and key elements for its implementation, monitoring and continuous improvement. The risk policy describes the flow and different stages of the methodology that is used, the evaluation criteria for drawing up risk maps, risk exposure along with the process planning cycle, the tools selected for managing the risks involved, and a detailed description of how to apply the ISO 31000 standard, which is used as a means of reference.

The methodology includes different stages, such as defining the context, and identifying, analyzing, evaluating and managing current and emerging risks through efficient and sustainable measures that prevent the occurrence of risks and, should they occur, mitigate the potential adverse impact on the Company's human and financial resources, its reputation, information and organizational climate, thus striving to ensure the companies' operating continuity.

In accordance with the risk policy, an annual update of the risk maps was conducted in 2015 in all (8) eight business units of Grupo Nutresa, its distribution companies and the shared services center. In all, 670 strategic and tactical risk assessments were conducted, 90 risk assessments regarding human rights in Colombia and abroad, and more than 500 employees received training in risk and crisis management as well as business continuity.

As a result, the Company's risk catalogue was updated to include a total of 20 risks in the following categories:





**Riesgos corporativos**

- 1 Business affected by a highly competitive environment.
- 2 Regulatory changes in nutrition, health and obesity.
- 3 Company affected by political changes in countries where it operates.
- 4 Lack of available human talent.
- 5 Inability to respond to changes in consumer preferences.
- 6 Sales affected by changes in set-up and structure of distribution channels.
- 7 Volatility of commodity prices and exchange rates.
- 8 Counterparty risk.
- 9 Employees' well-being and safety affected when carrying out their functions.
- 10 Affecting the environment.
- 11 Disruption to supply chain.
- 12 Consumers affected by product contamination.
- 13 Internal or external violations of human rights.
- 14 Collapse of information and communication systems and technologies.
- 15 Lack of ethics or misconduct on the part of employees or third parties.
- 16 Loss of information that is vital for the Company.
- 17 Use of raw materials that are affected by genetically modified organisms.
- 18 Dissatisfied customers or consumers due to non-compliance of products, services or value promise with corresponding specifications.
- 19 Third parties affected by operations, or customers and visitors at restaurant and retail levels.
- 20 Adverse effects due to climate change and natural phenomena.

On the other hand, as Grupo Nutresa's risk management system continues to evolve, the Board of Directors approved certain updates to the Comprehensive Risk Management Policy, including the best practices recommended by the Colombian Financial Superintendency through the new *Código País* guidelines concerning risk management, and certain components of the Three Lines of Defense model.

## ● Materialization of Risks during the Reporting Period

During 2015, most of the risks that materialized were related to external events such as regulatory changes in terms of nutrition, health and obesity, political changes in the countries where Grupo Nutresa operates – particularly with regards to new tax policies –, and the prevailing volatility in commodity prices and exchange rates.

All these risks had been duly identified and assessed according to Grupo Nutresa's comprehensive risk management methodology and the corresponding measures were taken by the Company to help reduce their impact, within the limits of the Company's risk tolerance.

## ● Monitoring and Response Plans for Major Risks

Based on a corporate risk assessment performed in 2015, the main risks to which Grupo Nutresa's operation is exposed were duly gauged, according to their probability and prospective impact on the Company's strategic objectives. The following measures were defined to manage and mitigate their effect:

MAIN RISKS	MEASURES TAKEN
<b>Volatility in commodity prices and exchange rates.</b>	<ul style="list-style-type: none"> <li>• Diversification of raw materials.</li> <li>• Hedging policies, with clearly defined levels of risk managed by a specialized committee.</li> <li>• A highly trained team dedicated to monitoring and negotiating inputs and exchange rates.</li> <li>• Permanent search for new opportunities and frameworks for a more efficient and competitive supply of raw materials on a global level.</li> </ul>
<b>Business affected by a highly competitive environment.</b>	<ul style="list-style-type: none"> <li>• Large-scale distribution capacity with a well-differentiated strategy for addressing different segments.</li> <li>• Sales management supported by an in-depth, comprehensive understanding of the market.</li> <li>• Attractive proposals with a good price / product ratio.</li> <li>• Widely recognized, well-loved brands.</li> <li>• Portfolio innovation and differentiation.</li> <li>• Search for new markets.</li> </ul>
<b>New regulation regarding nutrition and health in countries where Grupo Nutresa operates.</b>	<ul style="list-style-type: none"> <li>• Vidarium: nutritional research center</li> <li>• Active participation in government discussions regarding new regulation.</li> <li>• Monitoring and complying strictly with all applicable legislation in each country.</li> <li>• Innovation in developing new products and improving existing ones.</li> <li>• Support and participation in programs that promote a healthy lifestyle.</li> <li>• Responsible management of marketing and advertising.</li> </ul>

The Board of Directors was responsible for overseeing the Company's Comprehensive Risk Management throughout the year, and the Finance, Audit and Risk Committee periodically reported on the progress made with implementing the Comprehensive Risk Management Policy, ensuring that the main financial and non-financial risks, both on and off the balance sheet, were fully identified, handled and properly communicated.

# 05

## SHAREHOLDERS' MEETINGS



### ● Differences between Minimum Legal Requirements for Operation of a Shareholders' Meeting and those Included in the Company's Bylaws and the Rules and Regulations of the Company's Shareholders' Meeting

In April 2015 the Company introduced new rules and regulations for its Shareholders' Meetings, which exceeded the minimum requirements under Colombian law. Such changes include:

- Allowing for longer periods of time for convening Shareholders' Meetings: thirty (30) calendar days for ordinary meetings and fifteen (15) calendar days for extraordinary meetings.
- In addition to the traditional means for convening meetings that are mandatory under Colombian law, the Company must convene Shareholders' Meeting by publishing a notice on its website. The Company must also make available all documents and information relating to each of the items included on the agenda of the respective Shareholders' Meeting, so that shareholders have timely and complete information to help them make decisions, and are able to request in advance any additional information or clarification they should need, following the procedure stipulated in the Rules and Regulations for Procedures of the Shareholders' Meetings.
- At the same time as the notice that convenes the Shareholders' Meeting is given or, at least fifteen (15) calendar days prior to the scheduled meeting, the Company must make available to its shareholders the proposed resolutions for each item included in the corresponding agenda.
- The agenda proposed by the Board of Directors for the Shareholders' Meeting must contain detailed information concerning issues that are to be reviewed by shareholders, thus avoiding that generic statements or issues conceal any matter of importance.
- A clear and straightforward mechanism has been established allowing shareholders, regardless of the number of shares they hold, to propose that one or more items be included in the meeting's agenda.
- Shareholders may also submit well-founded draft proposals regarding matters already included on the meeting's agenda.



### ● Measures Adopted during the Reporting Period to Encourage Shareholder Participation

In 2015, the Company's Code of Corporate Governance and its bylaws were amended to include new corporate governance measures aimed at facilitating the involvement and communication between shareholders and the Company, amongst other aspects. These new measures included ways of allowing shareholders to: i) commission their own special audits, ii) request that the Board of Directors ensures compliance with the Code of Good Governance, iii) ensure fair and equal treatment for all shareholders, iv) monitor the Company's internal control systems, v) request an extraordinary Shareholders' Meeting to be called whenever so required, in accordance with applicable terms and conditions for such vi) submit proposals for appointing new members of the Board of Directors or a new External Auditor, vii) demand that the External Auditor inform shareholders of any relevant matters found upon exercising its legal and statutory powers, and viii) submit proposals to the Board of Directors, upon fulfilling all necessary requirements.

The new version of the Rules and Regulations for Procedures of the Shareholders' Meetings contains procedures that allow shareholders to propose new items to be included on the agenda of the respective meeting, submit draft proposals, and request additional clarification or information relating to the topics to be discussed at Shareholders' Meetings, amongst other benefits.

## ● Information and Communications to Shareholders

Grupo Nutresa has made available different communication channels to its investors, shareholders and other stakeholders. Through these means, the Company is able to provide information relating to its business performance, prospects, risks and opportunities in a timely, transparent and reliable manner.

### The following were the Communication Channels used in 2015:

- Relevant information ([www.superfinanciera.gov.co/Informacion Relevante](http://www.superfinanciera.gov.co/Informacion%20Relevante)).
- Management Report from the Chief Executive Officer and Board of Directors, as presented to the annual Shareholders' Meeting.
- Corporate website: (<http://www.gruponutresa.com/en>), by means of which all information of interest to shareholders, investors and the public in general is made available on an ongoing, opportune and user-friendly fashion. The website shows the results of the Company and its operations, may be continuously monitored, and includes information relating to the Company's corporate governance, real-time access to news, press releases, reporting requirements and the Company's stock performance.
- Deceval, in its capacity as administrator of the Company's Shareholder Register, is responsible for resolving concerns relating to trades, both on and off-exchange, dividend payments, certificates, among others.
- Investor Relations Department, through which requests and concerns from institutional investors are addressed. It provides a permanent channel of communication between the capital market and the Company.
- Official twitter account: @grupo\_nutresa through which The Company provides the market with news and relevant information regarding the Company's performance.
- Quarterly shareholders' newsletter, which presents the quarter's results and a summary of the YTD results for all Grupo Nutresa companies and their operations. Additionally, other market and business news are also included, together with any new product launches and stock performance information.

In 2015, the Company's Information Disclosure Policy provide the securities market with information for investors to decide whether to purchase, sell or hold securities issued by the Company.

## ● Number of Requests and Matters on which Shareholders have Requested Information from the Company

The Investor Relations Department held conferences with investors in different markets around the world, presenting Grupo Nutresa's business model and addressing questions from current or potential investors along with requests for information. Such coverage, which is frequent for major markets, was complemented by taking part in Non Deal Road Shows in specific markets, answering calls from investors, and providing guided visits to production plants or the market.

In 2015, Grupo Nutresa attended more than seventeen events around the world, through which it made contact with more than 195 representatives of foreign and local investors. Grupo Nutresa was also available for more than 25 telephone calls and 37 visits meant to answer questions from investment funds, shareholders and investors.

Furthermore, approximately 485 requests from shareholders were handled through Deceval with regard to the following issues:

NATURE OF REQUEST	TOTAL 2015
CHANGE OF DEPOSITOR	79
SPECIAL TRANSACTIONS	65
INFORMATION UPDATES	22
ISSUER REQUESTS	4
DIVIDENDS	38
SECURITY CERTIFICATES	29
CERTIFICATES FOR INCOME TAX RETURNS	24
OTHER CERTIFICATES	17
GENERAL INFORMATION	52
OTHER	0
<b>TOTAL</b>	<b>330</b>

## ● Attendance to the Shareholders' Meeting

The annual Shareholders' Meeting was held on March 27, 2015 at 10.00 am at the Gran Salón del Centro de Exposiciones y Convenciones Plaza Mayor, in Medellín, Colombia.

Notice of the meeting was given twenty-one (21) business days and thirty (30) calendar days in advance (excluding the day on which said notice was given and the day of the meeting) and was published on February 24, 2015 on the Company's website, as relevant information on the Colombian Financial Superintendency's website, and in a widely circulating national newspaper. The notice also included a list of the matters that were to be discussed.

As of March 2, 2015, all documents required by law were made available to the shareholders, as was the meeting's agenda, the Management Report, the Financial Statements, the External Auditor's report, the dividend distribution proposal, the proposed amendments to the Company's bylaws, the Policy on Remuneration and Evaluation of the Board of Directors; the Policy on the Succession of the Board of Directors, and the Company's Treasury Stock Policy, all of which were duly published on the Company's website: <http://www.gruponutresa.com/en>.

### The meeting's quorum was as follows:

	SHARES	# PERSONS
<b>Proxies</b>	14.304.959	415
<b>Private Shareholders</b>	16.877.989	727
<b>Corporate Shareholders</b>	364.229.034	253
<b>Grand Total</b>	395.411.982	1395
<b>QUÓRUM</b>	85,94%	
<b>Shares outstanding</b>	460.123.458	

No extraordinary Shareholders' Meeting was held in 2015.



## ● Summary of the Most Important Decisions

The last annual Shareholders' Meeting produced the following approvals, appointments and decisions:

### ✔ Approval of the Integrated Management Report from the Company's CEO and the Board of Directors, the Financial Statements and the External Auditor's Opinions.

- Votes in favor: 388,232,673
- Abstentions: 6,544,662
- Invalid votes: 634,321
- Votes against: 326

### ✔ Approval of the Dividend Distribution Proposal as Submitted by Senior Management.

- Votes in favor: 394,777,661
- Invalid votes: 634,321
- No votes against or abstentions were recorded

### ✔ Approval of the Amendment to the Company's Bylaws as Proposed by Senior Management.

- Votes in favor: 394,726,952
- Votes against: 50,709
- Invalid votes: 634,311
- No abstentions were recorded

### ✔ Re-appointment of Principal Members of the Board of Directors for the period April 2015 to March 2016.

- Votes in favor: 355,452,248
- Invalid votes: 634,321
- Votes against: 39,325,413
- No abstentions were recorded

### ✔ Re-appointment of PricewaterhouseCoopers as the Company's External Auditing firm for the period April 2015 to March 2016.

- Votes in favor: 374,787,542
- Abstentions: 2,062,116
- Invalid votes: 634,321
- Votes against: 17,928,003

### ✔ Setting of the Board of Directors' Fees.

- Votes in favor: 378,985,206
- Abstentions: 2,858,974
- Invalid votes: 634,321
- Votes against: 12,933,481

### ✔ Setting of the External Auditor's Fees.

- Votes in favor: 379,812,664 shares.
- Abstentions: 2,031,516
- Invalid votes: 634,321
- Votes against: 12,933,481

### ✔ Approval of the Policy on Remuneration and Evaluation of the Board of Directors.

- Votes in favor: 390,578,046
- Abstentions: 827,458
- Invalid votes: 634,321
- Votes against: 3,372,157

### ✔ Approval of the Policy on the Succession of the Board of Directors.

- Votes in favor: 394,777,661
- Invalid votes: 634,321
- No votes against or abstentions were recorded

### ✔ Approval of the Company's Treasury Stock Policy

- Votes in favor: 394,777,661
- Invalid votes: 634,321
- No votes against or abstentions were recorded

### ✔ Recording the Wealth Tax as Charges to Equity Reserves.

- Votes in favor: 391,622,436
- Abstentions: 1,228,129
- Invalid votes: 634,321
- Votes against: 2,093,160