

GRUPO NUTRESA S. A.

ORDINARY MEETING OF THE BOARD OF DIRECTORS

MINUTES 4471 (Excerpt)

DATE: *June 23, 2017*

TIME: *From 9:00 a.m. to 12:20 p.m.*

PLACE: *Grupo Nutresa S. A. Boardroom, 7th floor of the Santillana Building (Carrera 43A # 1 A Sur - 143 in Medellín)*

SUMMONS: *In session of May 19, 2017*

ATTENDEES:

Main Directors

Antonio Celia M.

David Bojanini G.

María Clara Aristizábal R.

Jaime Alberto Palacio B.

Mauricio Reina E.

Gonzalo Alberto Pérez R.

Cipriano López G.

CEO of the Company

Carlos Ignacio Gallego P.

Corporate Finance Vice-President

José Domingo Penagos V.

Secretary General Vice-President

Jairo González G.

AGENDA:

(.....)

5. Report by the Committee of Corporate Governance and Board Matters

(.....)

DEVELOPMENT:

Verification of the quorum and start of deliberations

After verifying the presence of both the seven members of the Board of Directors and the CEO of the Company, Mr. Antonio Celia M., as Chairman of the Board of Directors, called the meeting to order.

(.....)

5. Report by the Committee of Corporate Governance and Board Matters

Antonio Celia M., as Chairman of the Committee of Corporate Governance and Board Matters, informed about the session held on that date and during which the following matters were addressed:

a. Business Ethics Program.

About the Business Ethics matter, the Committee reported the following: i) the commitment to the Business Ethics Program; ii) the appointment of the Compliance Officer; and, iii) mentioned the relevant articles of the Corporate Governance Code that must be amended with regard to "Acceptance of hospitalities" and "Hiring of agents, lobbyists or brokers."

Grupo Nutresa implements and promotes practices against all forms of corruption and bribery, and against any behavior associated with illegal activities. The Organization especially focuses on practices aimed at fighting money laundering and terrorism financing in order to prevent and reject the occurrence of any situation related to the aforementioned behavior, and to work on ensuring that all its actions are framed within the law and within principle No. 10 of the United Nations Global Compact. Therefore, after the report presented by the Committee, the Board of Directors of the Company restated its commitment to foster corporate governance programs that include the prevention of money laundering, terrorism financing, corruption and bribery in all their forms. This commitment also includes the prevention of the materialization of the risks that could adversely affect the reputation and the adequate performance of the Company's activities.

Additionally, the Board reaffirmed the commitment contracted by Grupo Nutresa's companies, all of which implemented the Business Ethics Program pursuant to the provisions of Act 1778 of 2016 and Official Notice No. 100-000003 issued by the Superintendency of Companies, strengthening thus the companies' system of self-control and management of risks related to money laundering and terrorism financing.

(.....)

CITATION. *The next meeting will be held in Medellín on Friday July 28, 2017 at 9:00 a.m., in Grupo Nutresa S. A. Boardroom, 7th floor of the Santillana Building (Carrera 43A # 1 A Sur – 143, Medellín).*

We, the signing members of the Board of Directors, expressly state our approval and acceptance of these minutes. In witness whereof we have hereunto set our hands.

(Signed)
ANTONIO M. CELIA MARTÍNEZ-APARICIO

(Signed)
DAVID BOJANINI GARCÍA

(Signed)
MARÍA CLARA ARISTIZÁBAL RESTREPO

(Signed)
JAIME ALBERTO PALACIO BOTERO

(Signed)
MAURICIO REINA ECHEVERRI

(Signed)
GONZALO ALBERTO PÉREZ ROJAS

(Signed)
CIPRIANO LÓPEZ GONZÁLEZ

(Signed)
CARLOS IGNACIO GALLEGO PALACIO
CEO of the Company

(Signed)
JAIRO GONZÁLEZ GÓMEZ
Secretary General Vice-President