

REPORT ON THE IMPLEMENTATION STATUS OF BEST CORPORATE PRACTICES
2015
GRUPO NUTRESA

I. THE RIGHTS AND EQUAL TREATMENT OF SHAREHOLDERS

Dimension No. 1: Principle of equal treatment.

1.1. **The Company shall provide equal treatment** to all shareholders, all of whom enjoy the same conditions inherent to the same type of shares held, without this involving access to privileged information for certain specific shareholders as opposed to the rest.

1.1 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Pursuant to Article 6 of the Company's Code of Good Governance, as well as Article 72, Section 20 of our Articles of Association, the Board of Directors ensures that all shareholders are given equal treatment, regardless of the number of shares held. This includes equal access to information, the payment of dividends in full and the same level of attention to all shareholder requests.

NO - Please explain:

Implementation Date	October 26, 2004.
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1.2. **The Board of Directors shall have approved a specific procedure** governing how the Company **engages with shareholders entitled to different conditions**, with regard to aspects such as access to information, information requests, communication channels as well as the interaction between shareholders and the Company, its Board of Directors and Senior Management.

1.2 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Pursuant to Article 19 titled "Means in which the Company engages with its Shareholders" of the Code of Good Governance, the following channels have been laid on for communicating and interacting with shareholders:

- a) Quarterly Newsletter for Shareholders
- b) Website
- c) Presentation of the Company's quarterly results
- d) Shareholder care and service amongst other mechanisms

Article 4 of the Company's Code of Good Governance also stipulates ways and means of allowing shareholders and other investors to commission specialized audits.

NO - Please explain:

Implementation Date	April 23, 2015.
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Dimension No. 2: Share information.

2.1. The **Company shall disclose to the general public**, via its website, in a clear, accurate and complete fashion **the different types of shares it has issued**, the number of shares issued for each type as well as the amount of shares held in reserve, together with all those rights and obligations inherent to each type of share.

2.1. Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Pursuant to Article 17 of its Code of Good Governance, the company shall make known to its shareholders, other investors, the market and the public in general, all those types and amounts of shares issued, together with the amount held in reserve for each type of share, and all those rights and obligations inherent to each type of share.

In compliance with the aforementioned article, information regarding the shares issued and the rights that these confer can be found on the Company's website, under the "Shareholders" tab.

NO - Please explain:

Implementation Date	October 26, 2004.
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Dimension No. 3: No dilution of capital

3.1. In the event of all those **transactions that could result in a dilution of the capital** held by the Company's minority shareholders (in the case of a capital increase for which the right of first refusal is waived with regard to the subscription of shares, a merger, spin-off or segregation, among others), the

Company shall provide a detailed explanation of such to the shareholders in the form of a prior report from the Board of Directors, together with a fairness opinion on the terms of this type of transaction from a well-recognized independent outside consultant, to be appointed by the Board. These reports shall be made available to shareholders prior to the corresponding Shareholders' Meeting within the terms stipulated for exercising their right of inspection.

3.1 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Article 24 of the Code of Good Governance establishes a clear, straightforward means for providing shareholders with information regarding transactions that could result in a capital dilution. This stipulates that the Board of Directors shall submit a prior report on the transaction in question to the shareholders, which should include a fairness opinion on the terms of the transaction on the part of a well-recognized independent external consultant.

NO - Please explain:

Implementation Date	April 23, 2015
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Dimension No. 4: Shareholder information and communications.

4.1. The Company shall have its own corporate website, in both its Spanish and English versions, that features a Corporate Governance and/or Shareholder and Investor Relations tabs or their equivalent, where both financial and non-financial information is made available according to the terms proposed in Recommendations 32.3 and 33.3, Under no circumstance shall this include confidential information concerning the Company or trade secrets, or any disclosure that could be used to the detriment of the Company.

4.1 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

The Company has a website - gruponutresa.com - which is periodically updated with financial and non-financial information, investor presentations, annual results, announcements and press releases as well as regulatory reporting information. It also has Investor, Company and Corporate Governance tabs among other direct links, based on that contained in Recommendation 32.3. All information is published in both its English and Spanish versions.

NO - Please explain:

Implementation Date	November 29, 2013.
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4.2. **The Company shall have laid on mechanisms for the exclusive use and access of its shareholders and/or investors**, such as the Shareholder tab on its website and its Shareholder/Investor Relations Office, which stages regular briefings and other meetings where shareholders and investors may express their opinions, raise concerns or make suggestions regarding how the Company is evolving or ask questions regarding their shareholder status.

4.2. Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Company has made available to its shareholders various means of communication through which they may receive the latest information and voice any queries. This includes a tab on the Company’s website for the specific use of both shareholders and investors. The Company also publishes a Shareholder Quarterly Newsletter containing information regarding its financial and stock market performance. The Company also provides permanent assistance through Deceval - the Colombian Centralized Securities Depository - which is in charge of managing the Company’s shares and maintaining its Shareholder Registry) as well as its Shareholder Relations Office which is yet another means of ensuring direct communication between the Company and its Shareholders.</p>
<p>NO - Please explain:</p>

Implementation Date	January 30, 2010.
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4.3. **The Company shall present its quarterly results**, to both its **shareholders and market analysts alike**, which can take the form of personally attended meetings or remotely held presentations (conference calls, videoconferencing, etc.).

4.3. Has this recommendation been adopted? YES NO

YES - Please provide a brief

<p>description:</p> <p>The Company stages conference calls for investors and market analysts in which it presents its quarterly results and other regulatory reporting information, which is directed by the Chief Executive Officer, as stipulated in Article 19 of the Company's Code of Good Governance. This same information is made available to all shareholders on the Company's website.</p>
<p>NO - Please explain:</p>

Implementation Date	April, 2008
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4.4. With regard to the fixed-income market, the Company shall organize or participate in presentations, events or forums mainly for investors and market analysts, providing information regarding its performance indicators, liabilities, financial policies, credit ratings and covenant compliance in its capacity as issuer.

4.4 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>We pro-actively attend forums</p>
<p>NO - Please explain:</p> <p>The Company keenly attends all forums, conferences and meetings held for the purpose of analyzing the equity markets.</p>

Implementation Date	
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4.5. Pursuant to the Company's Articles of Association, a single shareholder or group of shareholders representing at least five percent (5%) of its share capital may request Specialized Audits to be carried out on matters other than those audited by the Company's Statutory Auditor. Depending on its capital structure, the Company may reduce this percentage to less than five percent (5%).

4.5 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>Article 4 of the Company's Code of Good Governance establishes the means for allowing shareholders and other investors to commission specialized audits. This provides for requests for specialized audits addressed to the Company's Legal Representative on behalf of a group of shareholders or investors who individually or collectively represent five per cent (5%) or more of the total number of shares or securities outstanding. This percentage is considered to be sufficiently representative and in keeping with the Company's Articles of Association regarding the submission of proposals to the Board of Directors by these same shareholders and investors as well as all applicable legislation granting certain rights based on such percentage.</p>
<p>NO - Please explain:</p>

Implementation Date	October 26, 2004.
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4.6. To exercise this right, the Company shall have a documented procedure in place in keeping with that stipulated in Recommendation 4.6.

4.6 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>Article 4 of the Company's Code of Good Governance stipulates the procedure for shareholders to exercise their rights in commissioning specialized audits, including:</p> <ul style="list-style-type: none"> i. The requirements to be fulfilled when requesting a Special Audit. ii. The Company's obligation, through its Board of Directors, to provide a written response to shareholders as quickly as possible. iii. Appointing a person or firm to perform such audits. iv. The party defraying the cost of these special audits. v. Precise terms for each of the stages or steps of such procedures.
<p>NO - Please explain:</p>

Implementation Date	October 26, 2004.
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Dimension No. 5: Senior Management performance with regard to takeovers or transfers of control that affect the Company.

5.1. In their respective Letters of Acceptance or contracts, members of the Board of Directors and Senior Management shall have expressly agreed that as of the moment they become aware of a takeover bid or other similar changes, such as mergers or spin offs, there shall be periods during which they shall undertake not to buy or sell Company shares either directly or indirectly through an intermediary.

5.1 Has this recommendation been adopted?

YES NO

YES - Please provide a brief description:

In the interest of transparency and more specifically to avoid insider trading, members of the Company's Board of Directors and Senior Management are prohibited under Article 14 of the Company's Code of Good Governance, from performing any transactions, the purpose of which is to acquire or dispose of, either directly or indirectly, shares issued by the Company; this as of the moment they become aware of quarterly results to be transmitted to the Authorities and / or the possibility that a business dealing on the part of the Company could affect the price of its shares and until such information is officially placed in the public domain.

NO - Please explain:

Implementation Date	February 24, 2006.
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Dimension No. 6: Stock exchange listings of companies belonging to economic conglomerates

6.1. Without prejudice to the autonomy of each company making up an economic conglomerate as well as the responsibilities of their administrative bodies, **there shall be an organizational structure** in place that defines for all three (3) levels of governance of the economic conglomerate in question, namely the shareholders, the Board of Directors and the Senior Management, the corresponding governing bodies and their key positions, along with the relationships between all three. Such structure shall be clear, transparent and placed in the public domain and shall enable clear lines of responsibility and communication to be determined, and facilitate the strategic planning, oversight, control and effective management of the conglomerate itself.

6.1 Has this recommendation been adopted?

YES NO

YES - Please provide a brief description:

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The Company's website contains a graph illustrating the Group's organizational structure which includes its three levels of governance - its Shareholders, Board of Directors and Senior Management - the corresponding governing bodies and their key positions, along with the relationships between all three.

NO - Please explain:

Implementation Date	April 23, 2015.
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6.2. The **parent company and its principal subsidiaries shall have defined a framework for its institutional relations** through a duly signed and published agreement approved by the Boards of Directors of each of these companies, which regulates the issues indicated in Recommendation 6.2.

6.2 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

The Parent Company and its principal subsidiaries have defined a framework for its institutional relations by means of a signed agreement that regulates the issues indicated in Recommendation 6.2. This agreement was approved by the Board of Directors of Grupo Nutresa S.A. and has been made available on the Company's website

NO - Please explain:

Implementation Date	April 23, 2015.
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Dimension No. 7: Conflict resolution.

7.1. Except for those disputes amongst shareholders, or between shareholders and the Company or its Board of Directors, that shall by law be brought before an ordinary court of law, the **Company's Articles of Association shall include the means for resolving conflicts such as direct negotiations, amicable settlements and conciliation or arbitration procedures.**

7.1 Has this recommendation been

YES

NO

adopted?

YES - Please provide a brief description:

Article 42 of the Company's Articles of Association states that any disputes relating to such Articles, and the interpretation or application of such, arising between shareholders, or between shareholders and the Company or its Board of Directors, during their term of office or when the Company is either wound up or liquidated, such disputes shall be brought before a Court of Arbitration.

NO - Please explain:

Implementation Date	September 30, 2005.
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II. GENERAL ASSEMBLY OF SHAREHOLDERS

Dimension No. 8: Functions and Competences

8.1. In addition to other functions ascribed by law to the General Assembly of Shareholders, the Company's Articles of Associations shall explicitly stipulate the functions of the General Assembly of Shareholders as described in Recommendation 8.1., underscoring these as non-delegable and exclusive to said governing body.

8.1 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Article 59 of the Company's Articles of Association includes each of the functions indicated in Recommendation 8.1. Furthermore Article 60 states that these functions are non delegable and exclusive to the General Assembly of Shareholders.

NO - Please explain:

Implementation Date	March 27, 2015.
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Dimension No. 9: Rules and Regulations governing the General Assembly of Shareholders

9.1. **The Company shall have drawn up Rules and Regulations governing its General Assembly of Shareholders**, which govern all matters involving this governing body, including calling for and attending shareholder meetings, preparing information for the shareholders, exercising shareholder ownership rights, so that they may be fully informed of the manner in which shareholder meetings are held.

9.1 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:

The Rules and Regulations of the General Assembly of Shareholders, as stipulated in Section d) of Article 8 of the Company's Code of Good Governance, stipulate all that relating to the functioning of shareholder meetings, including giving due notice of such, their attendance, making up the corresponding quorum and the manner in which they are to be held.

NO - Please explain:

Implementation Date	October 26, 2004.
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Dimension No. 10: Calling for meetings of the General Assembly of Shareholders.

10.1. To facilitate the shareholders' right to information, the Company's **Articles of Association shall stipulate that notice for ordinary shareholder meetings shall be given not less than thirty (30) calendar days in advance and extraordinary meetings shall be called for not less than fifteen (15) calendar days beforehand.** The foregoing is without prejudice to all applicable legislation governing corporate reorganizations (e.g. mergers, spin offs or restructurings).

10.1 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:

Pursuant to the Company's Articles of Association (Article 53) and its Code of Good Governance (Article 8), notices of shareholder meetings at which year-end financial statements are to be examined or whenever possible mergers, spin-offs, grounds for restructuring, voluntary cancellations of listings with the Colombian National Registry for Securities and Issuers (RNVE in Spanish), increases in the Company's authorized capital or reductions in its share capital are to be discussed, said notices shall be given no less than thirty (30) calendar days prior to the scheduled date of such meeting. In all other cases the aforementioned Articles provide an advance notice of fifteen (15) calendar days. In 2016, notice was given for an ordinary shareholder's meeting on February 24 and the actual meeting was held on March 26, that is to say 30 calendar days in

advance, excluding the dates on which the notice was given and the meeting held.
NO - Please explain:

Implementation Date	March 27, 2015.
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10.2. In addition to the traditional and mandatory communication mechanisms provided by law, the **Company shall ensure that such notices are disseminated and placed in the public domain to the maximum extent possible** using electronic means, such as its corporate website, individual email messages and even via social networks, should this be considered appropriate in the circumstances.

10.2 Has this recommendation been adopted?

YES NO

YES - Please provide a brief description: Pursuant to Article 8 of the Company's Code of Good Governance, calls for shareholder meetings and the information that is required for such, shall be published on the Company's website and / or any other electronic means at its disposal.
NO - Please explain:

Implementation Date	December 16, 2011.
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10.3. In order to ensure transparent decision-making at shareholder meetings, in addition to the specific agenda of such meeting which shall contain an itemized list of the matters to be discussed, **at the same time as notice is given or at least fifteen (15) calendar days before the date of the meeting, the Company shall place at the disposal of** its shareholders the proposed resolutions to be submitted by the Board of Directors for each item of the agenda to be discussed at the shareholders' meeting in question.

10.3 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 Pursuant to Article 9 of the Company's Code of Good Governance, the Company's Board of Directors shall make available to the Shareholders, at least fifteen (15) days prior to the meeting, the proposed resolutions to be submitted for each of the items on the agenda. These proposed resolutions shall contain a word-for-word description of the matter which the Board of Directors is calling the shareholders to vote on and which could include a suggestion on which way to vote.

NO - Please explain:

Implementation Date	April 23, 2015.
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10.4. Irregular spin-offs shall only be examined and approved by the General Assembly of Shareholders when the corresponding item has been expressly included in the notice of the meeting in question.

10.4 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 The Company's Articles of Associations and its Code of Good Governance, (Articles 59 and 8, respectively) stipulate that irregular spin-offs can only be examined and approved by the General Assembly of Shareholders when the corresponding item has been expressly included in the notice of the meeting in question.

NO - Please explain:

Implementation Date	March 27, 2015.
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10.5. **The meeting's agenda, as proposed by the Board of Directors shall contain an exact list of the matters to be discussed**, guarding against any issues of importance that may be hidden or masked by vague, generic, too general or sweeping mentions such as "*others*" or "*proposals and miscellaneous*".

10.5 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>The Company's Code of Good Corporate Governance stipulates that all calls for shareholder meetings shall contain a precise list of topics to be discussed as well as proposals to be submitted for the consideration of the shareholders. In 2015, the notice given for the annual ordinary shareholders' meeting did not include the item "proposals and miscellaneous" in keeping with this recommendation. Instead, shareholders were given the opportunity to take the floor and make comments, ask questions or request further clarification, as they have always done at said meetings.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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10.6. **In the case of any amendments that should be made to the Company's Articles of Association, each article or group of articles** that are substantially different from each other shall be subject to a separate ballot. In any case, separate ballots shall be held on any single article should any shareholder or group of shareholders representing at least five percent (5%) of the Company's share capital so request during the meeting itself, and the shareholders shall be informed of this right beforehand.

10.6 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>As provided in Article 8 of the Company's Code of Good Governance, the Shareholders shall approve all those amendments made to the Company's Articles of Association in the form of ballots cast separately on each article or groups of articles that are materially different, and on an article by article basis should any shareholder or group of shareholders, representing at least five percent (5%) of the Company's share capital, so request during the shareholders' meeting, with the shareholders being informed of such right beforehand.</p>
<p>NO - Please explain:</p>

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Implementation Date	April 23, 2015.
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10.7. Without prejudice to the provisions of Article 182 of the Colombian Code of Commerce, and in order to guarantee and reinforce shareholders' rights to inspect information prior to any shareholders' meeting, the Company's Articles of Association shall duly recognize shareholders' rights, regardless of the stakes held, to propose one or more items to be included in the agenda of matters to be discussed at shareholder meetings, within reason and provided that justification for discussing such items is provided. Shareholders may request additional items to be included in the meeting's agenda five (5) calendar days following the date on which notice of such meeting is given.

10.7 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: Article 8 of the Company's Code of Good Governance lays out the right of its shareholders to propose one or more items to be included in the agenda of matters to be discussed at shareholder meetings or propose new resolutions to be taken on matters already included in such, within five (5) calendar days following the date on which notice is given of the shareholder's meeting in question, on the condition that justification for such is duly provided.</p>
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<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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10.8. Should the Board of Directors decide to reject such request, **then it shall provide a written response** to all those requests received from shareholders holding at least five percent (5%) of the Company's share capital, or a lower percentage established by the Company according to the degree of concentration of ownership, **explaining the reasons for its decision** and informing shareholders of the right they have to present their proposals for the celebration of the Assembly in accordance with the provisions of the said Article 182 of the Colombian Code of Commerce.

10.8 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p>

Article 8 of the Company's Code of Good Governance provides that once the term allowed for shareholders to propose that new items be included in the meeting's agenda or new resolutions be put forward, the Board of Directors shall either accept or reject such requests explaining in writing the reasons for its decision. Should the request be rejected, the Shareholders shall be informed of the right they have to present their proposals at the Shareholders' Meeting.

NO - Please explain:

Implementation Date	April 23, 2015.
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10.9. Should the Board of Directors agree to the Shareholders' request, once the term allowed for shareholders to put forward different items for discussion has elapsed, according to the aforementioned recommendations, a **supplement shall be incorporated in the notice calling for the Shareholders' meeting which, in turn, shall be given at least** fifteen (15) calendar days prior to when the meeting is scheduled to be held.

10.9 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 Pursuant to Article 8 of the Company's Code of Good Governance, should a shareholders' request be accepted, a supplement to the Notice previously given shall be published on the Company's, within at least fifteen (15) calendar days prior to the scheduled date of the meeting in question, as well as on the website of the Colombian Superintendency of Finance.

NO - Please explain:

Implementation Date	April 23, 2015.
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10.10. Within the same term as prescribed in Section 10.7. **shareholders may also propose well-founded new resolutions** on matters previously included in the meeting's Agenda. Upon receiving such requests for new resolutions to be proposed, the Board of Directors shall proceed in a similar fashion to that prescribed in the aforementioned sections 10.8 and 10.9.

10.10 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Pursuant to Article 8 of the Company's Code of Good Governance, shareholders may propose new resolutions regarding matters already included in the Agenda, provided they request such within five (5) calendar days after the Notice of the corresponding meeting was given and these are accompanied by their respective justification.

NO - Please explain:

Implementation Date	April 23, 2015.
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10.11. In addition to the right of inspection to be exercised at its headquarters, the **Company shall also be obliged to use electronic media, mainly its corporate website to which shareholders are given exclusive access** so that they may examine the documents and information relating to each of the items contained on the agenda for the meeting in question.

10.11 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Pursuant to Article 8 of the Company's Code of Good Governance, so as to facilitate the decision-making process on the part of shareholders at their corresponding meetings, the Company, within the term provided in the notice of such meetings or at least fifteen (15) business days beforehand, shall make available either at its headquarters or on its corporate website all that information that is required in order for the Shareholders to be properly informed on the matters to be discussed. This shall also include all financial information pertaining to the Company and its subsidiaries that is material for the decisions to be taken at the respective meeting.

NO - Please explain:

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Implementation Date	April 23, 2015.
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10.12. **The Company's Articles of Association shall grant shareholders the right to request, sufficiently in advance, any information or clarifications they consider appropriate**, through the Company's traditional channels and/or, where appropriate, new technologies, or they may submit their questions in writing with regard to any matters contained in the meeting's agenda, the documents received or the information that the Company has made publicly available. Depending on the term chosen by the Company to call for a meeting of the General Assembly of Shareholders, the Company shall establish the period within which shareholders may exercise this right.

10.12 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>Shareholders may, within five (5) calendar days following the publication of the notice calling for a shareholder meeting, send written requests to the Company's Investor Relations Office (the corresponding contact information can be found on the Company's website) for any further information or clarification relating to the items appearing on the proposed agenda, the documents received or the information that the Company has made publicly available, as provided in Article 8 of the Company's Code of Good Governance.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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10.13. **The Company shall have provided for refusing any such request** if, according to internal procedures, the information thus requested can be described as: i) unreasonable; ii) irrelevant for gauging the direction in which the Company is moving or its interests; iii) confidential, since this constitutes privileged information concerning the stock market, trade secrets, ongoing transactions whose successful completion depends substantially on the Company being able to maintain the corresponding negotiations in strict reserve; and iv) any other information whose disclosure could threaten and/or seriously jeopardize the Company's competitiveness.

10.13 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p>

<p>Pursuant to Article 8 of the Company's Code of Good Governance, once the term allowed for shareholders to request additional information or further clarification has elapsed, the Company shall either accept or reject such requests, providing written explanations of the reasons for its decision. Any such request may be refused if it is considered: i) unreasonable; ii) irrelevant for ascertaining the direction in which the Company is moving or its interests; iii) confidential, since this constitutes privileged information concerning the stock market, trade secrets, ongoing transactions whose successful completion depends substantially on the Company being able to maintain these negotiations in strict reserve; and iv) any other information whose disclosure could threaten and/or seriously jeopardize the Company's competitiveness.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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10.14. Should a shareholder receive a response which could place him or her at an advantage, the **Company shall guarantee all the other shareholders simultaneous access to this same reply**, based on the means laid out for that purpose, and under the same terms and conditions.

10.14 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>Pursuant to Article 8, Section d) of the Company's Code of Good Governance, to ensure equal access to information, the Company shall publish on its website under the Shareholders' Tab and in a section specially dedicated to the Shareholders' Meeting in question the replies given to all those concerns raised by shareholders so as to giving any unfair advantage to some and not all.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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Dimension No. 11: Representation Regulations.

11.1. Without prejudice to the restrictions established in Article 185 of the Colombian Code of Commerce, as well as in External Circular 24 of 2010 and any other regulations that should amend, supplement or replace these, the Company shall not in any way limit the right of shareholders to be represented at a Shareholders' Meeting, who may appoint any other person to cast a vote on their behalf, whether said person is a shareholder or not.

11.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: Article 35 of the Company's Articles of Association, specifically states that shareholders may be represented before the Company for the purpose of discussing and voting on matters put forth at shareholders' meetings, as well as for the payment of dividends and any other item put to the vote, by means of a written power of attorney. This same article also establishes the requirements that said powers of attorney shall fulfill. Beyond the limitations established by law, there are no additional restrictions on the shareholders' right to representation.</p>
<p>NO - Please explain:</p>

Implementation Date	September 30, 2015.
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11.2. **The Company shall have taken care to minimize the possibility of representatives casting blank votes, without adhering to the voting instructions given,** by actively promoting the use of a standard model of representation letter that the Company sends to its shareholders or makes available on its website. This model shall include the items contained on the meeting's agenda together with the proposed resolutions in accordance with the previously established procedure, which shall be submitted for the consideration of the shareholders, so that shareholders, should they so wish, may request their representative to vote for or against on their behalf.

11.2 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: Pursuant to Article 35 of its Articles of Association, the Company shall publish models of powers of attorney on its website, which shall include the items contained on the meeting's agenda together with the proposed resolutions to be submitted for the consideration of the shareholders, so that shareholders, should they so wish, may request their representative to vote for or against on their behalf.</p>
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In 2015 models of powers of attorney were made available to the shareholders on the Company's website.

NO - Please explain:

Implementation Date	March 27, 2015.
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Dimension No. 12: Other people attending besides shareholders.

12.1. In order to revitalize the role of the General Assembly of Shareholders in the forming the Company's corporate intent, and make it a much more participatory body, the rules and regulations governing Shareholder Meetings shall **require that members of the Board of Directors as well as the Chairmen of the different Board Committees as well as the Company's Chief Executive Officer**, attend these meetings in order to respond to any concerns raised by the shareholders.

12.1 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

The rules and regulations governing Shareholder Meetings, as provided in Article 8 of the Company's Code of Good Governance require that its Chief Executive Officer as well as members of the Board of Directors, some of whom chair the different Board Committees, attend both ordinary and extraordinary shareholder meetings in order to address any concerns raised by shareholders.

Also all the members of the Company's Corporate Committee (Senior Management) as well as the staff pertaining to the Nutresa Service Division(a shared service unit attending the entire Nutresa Business Group) shall attend shareholder meetings to provide support to the Chief Executive Officer as well as the Board of Directors, should this be required.

NO - Please explain:

Implementation Date	April 23, 2015.
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III. BOARD OF DIRECTORS

Dimension No. 13: Functions of the Board of Directors.

13.1. The Company's Articles of Association shall expressly indicate **all those functions that cannot be delegated to Senior Management**, including those set out in Recommendation 13.1.

13.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>Pursuant to Article 9 of the Company's Code of Good Governance, the Board of Directors is empowered to delegate to the Chief Executive Officer, where appropriate and for special cases only, or for a limited period of time, one or more of the functions therein listed, providing that these can be delegated. The Company's Code of Good Governance also prohibits the delegation of all those functions set out in Sections 1, 2, 6, 9, 13, 24, 26, and between Sections 28 and 51, in accordance with Recommendation 13.1. of the Country Code.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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13.2. Without prejudice to the autonomy of the governing bodies of subsidiaries, **where the Company acts in its capacity as parent company of the business group**, the functions of the Board of Directors shall apply to the entire group and shall be carried out **based on general policies, guidelines or requests for information that strike a perfect balance between the interests of the parent company, its subsidiaries, and the business group as a whole.**

13.2 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>According to the provisions of Article 9 of the Company's Code of Good Governance, the functions of the Board of Directors shall be carried out on a group-wide basis based on general, polices, guidelines or requests for information that strike a perfect balance between the interests of the parent company, its subsidiaries, and the Business Group as a whole.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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Dimension No. 14: Regulations governing the Board of Directors.

14.1. **The Board of Directors shall have approved the internal rules and regulations** governing its structuring and working order, as well as the roles and responsibilities of its members, its Chairman and the Secretary to the Board, along with their respective rights and duties. These regulations shall be amply disseminated among the shareholders, and are binding on the members of the Board of Directors.

14.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Board of Directors is responsible for approving the Company’s Code of Good Governance which contains the Internal Rules and Regulations governing the Board of Directors, the roles and responsibilities of its members, its Chairman and the Secretary to the Board, along with their respective rights and duties. The Company’s Code of Good Governance is binding on all members of the Board of Directors as provided in Article 103, and has been made available on the Company’s website.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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Dimension No. 15: Scope of the Board of Directors.

15.1. The Company shall have statutorily chosen not to appoint Alternate Members to its Board of Directors.

15.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p>

As set out in Article 63 of the Company's Articles of Association, the Board of Directors consists of seven (7) principal members or directors appointed by the Shareholders for periods of one (1) year, without any alternate or substitute members being appointed
NO - Please explain:

Implementation Date	March 27, 2015.
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Dimension No. 16: Structure of the Board of Directors.

16.1. Based on the premise that once appointed all members of the Board of Directors of Directors shall act in the Company's best interests and with the utmost transparency, the **Company shall have identified the origins of the different members of the Board of Directors** based on that stipulated in Recommendation 16.1.

16.1 Has this recommendation been adopted? YES NO

YES - Please provide a brief description: Article 9 of the Company's Code of Good Governance provides for the following with regard to members of its Board of Directors and their corresponding origins, as follows: - Executive Members: are the legal representatives or members of senior management involved in the daily running of the Company. Under no circumstance shall more than one executive member serve on the Board of Directors. - Independent Members: these offer an independent status as defined by law as well as the Company's Articles of Association and Code of Good Governance. - Equity members: are those who do not have an independent status and are private individuals or legal persons who are either shareholders themselves or have been specifically appointed by a private individual or legal person who is a shareholder or by a group of shareholders to serve on the Board of Directors.
NO - Please explain:

Implementation Date	April 23, 2015.
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16.2. **The Company shall have a procedure in place**, handled by its Appointments and Remuneration Committee or any other body that should carry out its functions, allowing the Board of Directors, through its own dynamics and the conclusions of the annual performance evaluations carried out, to achieve the goals stated in Recommendation 16.2.

16.2 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:

According to the Company's Code of Good Governance, the Appointments and Remuneration Committee shall analyze, as often as considered appropriate, the following aspects relating to the Board of Directors:

- The most suitable personal profiles for serving on the Board of Directors.
- Tentative structuring of functional profiles.
- The amount of time and dedication that members of the Board of Directors shall devote to the adequate performance of their duties.
- Any existing gaps between the profiles of the current members of the Board and those considered necessary for the optimum running of the Company.

Based on the results of the aforementioned analysis, the Committee shall design a training program and formal updates for members of the Board of Directors in accordance with the needs thus identified .

NO - Please explain:

Implementation Date	April 23, 2015.
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16.3. **The shareholders shall be duly informed of the professional profiles that the Company requires from members of its Board of Directors**, so that different stakeholders, mainly shareholders with controlling or significant stakes, or belonging to a single family, or groups of shareholders and institutional shareholders, if applicable, and the Board of Directors itself, are in a position to identify the most suitable candidates.

16.3 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:

The result of the analysis to be performed by the Appointments and Remuneration Committee, in accordance with Recommendation 16.2, and the training program designed by said Committee shall be submitted to the Board, who in turn shall analyze and subsequently make available to shareholders and investors alike on the Company's website.

NO - Please explain:

Implementation Date	April 23, 2015.
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16.4. **The Company** believes that shareholder assessments of the resumes offered by the different candidates are not enough to determine the suitability of these same, and consequently it shall have put into place an internal procedure to evaluate any **incompatibilities and disqualifications of a legal nature** that may exist and ensure that the candidates are fit for purpose in terms of what is required from the Board of Directors, through evaluating a set of criteria that the candidates' functional and personal profiles shall comply with, and ensure that these same comply with certain objective requirements for serving on the Board of Directors as well as all those other requirements applicable to independent members.

16.4 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

In order to ensure that the profiles of the candidates proposed by the shareholders meet the requirements stipulated in the Company's Code of Good Governance and that the people who put themselves forward as independent members fulfill the conditions for such, the Appointments and Remuneration Committee shall evaluate each of the proposed candidates and issue an opinion that is made available on the Company's website, in accordance with the provisions of Article 9 of the Company's Code of Good Governance.

NO - Please explain:

Implementation Date	November 29, 2013.
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16.5. In addition to the requirements pertaining to members offering an independent status, as stipulated in Law 964 of 2005, **the Company shall have voluntarily adopted a stricter definition** than that stipulated in the aforementioned legislation. This definition shall have been adopted as a frame of reference in the form of the Rules and Regulations governing the Company's Board of Directors, and shall include, among other requirements that shall be evaluated, any relationship or connection of any kind that should link the candidate running for an independent seat on the Board with any controlling or

significant shareholders and their related parties, both at home and abroad, which would otherwise require a dual statement of independence: (i) on the part of the candidate and with regard to the Company, its shareholders and members of Senior Management through the corresponding Letter of Acceptance; and (ii) on the part of the Board of Directors, concerning the independent status of the candidate.

16.5 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

The Company has adopted a more rigorous definition of independence than that provided by applicable legislation, which is to be found in Article 9 of the Company's Code of Good Governance, and includes any type of connection between the candidate and controlling or significant shareholders and their related parties, both at home and abroad.

NO - Please explain:

Implementation Date

November 29, 2013.

16.6. The Company, through its internal rules regulations, considers that the Board of Directors, through its Chairman and with the support of the Appointments and Remuneration Committee or the body responsible for carrying out the corresponding functions, is the most appropriate body for determining and coordinating, prior to the shareholders' meeting, the process of structuring a new Board of Directors. Consequently, any shareholder based on the stakes held, who aspires to become a member of the Board of Directors, may ascertain what is required from the Board of Directors and put forward their own aspirations, negotiate equity balances and distributions between different categories of members, present their own candidates and agree to the eligibility of the candidates being evaluated by the Appointments and Remuneration Committee before any votes are cast in this respect at the shareholders' meeting

16.6 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Pursuant to Article 9 of the Company's Code of Good Governance, it is the responsibility of the Chairman of the Board of Directors, to coordinate prior to the shareholders' meeting in question and with the support of the Appointments and Remuneration Committee, the process of structuring a new Board of Directors in accordance with the appointment procedures established in the Company's Articles of Association and Code of Good Governance.

NO - Please explain:

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Implementation Date	November 29, 2013.
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16.7. The Rules and Regulations governing the Board of Directors shall stipulate that the eligibility of candidates shall be examined prior to the shareholders' meeting at which these appointments are to be made, so that shareholders are provided with sufficient information (personal qualities, suitability, track record, experience, integrity, etc.) so as to make informed decisions as to whom to vote for.

16.7 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: According to the provisions of Article 9, Section b) "Appointment Process" of the Company's Code of Good Governance, the Appointments and Remuneration Committee shall evaluate and issue their opinion for each candidate. This opinion along with more detailed information regarding the candidates is published on the Company's website five (5) business days before the date on which the shareholders' meeting is to be held at which such appointments are to be made.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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Dimension No. 17: Functional structure of the Board of Directors.

17.1. The Rules and Regulations governing the Board of Directors shall stipulate that Independent and Equity Members shall hold majority over Executive Members, whose number, should the latter be appointed to the Board of Directors, shall be the minimum required to meet the requirements in terms of information and coordination between the Company's Board of Directors and its Senior Management team.

17.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p>

Article 9 of the Company's Code of Good Governance stipulates that under no circumstance may more than one executive member be appointed to the Board of Directors, so as to ensure that executive members do not hold majority over independent members.

For the period under review, the Board of Directors did not have executive members.

NO - Please explain:

Implementation Date	April 23, 2015.
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17.2. Based on a minimum percentage of twenty five percent (25%) of Independent Members, as prescribed by Law 964 of 2005, **the Company shall analyze and voluntarily make upward adjustments to the number of Independent Members serving on its Board**, so that, without being an exact rule, the amount of equity and independent members of the Board bears a direct relation between the stakes held by controlling and significant shareholders on the one hand and the amount of floating capital, on the other, the latter corresponding to the minority shareholders.

17.2 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

The Company's Code of Good Governance stipulates that out of the seven (7) members that make up its Board of Directors, at least three (3) shall enjoy an independent status, which means that independent members make up 42.8% of the entire Board
Notwithstanding the foregoing, the Board has traditionally had 7 members, 4 of whom are independent.

NO - Please explain:

Implementation Date	November 29, 2013.
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Dimension No. 18: Organization of the Board of Directors.

18.1. The functions of Chairman of the Board of Directors shall be stipulated in the Company's Articles of Association and his or her main responsibilities shall be those set out in Recommendation 18.1

18.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: Article 9 of the Company's Code of Good Governance stipulates the functions of the Chairman of the Board, among others, all of which are laid out in Recommendation 18.1.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.2. The Company's internal rules and regulations shall provide for the possibility that the Chairman of the Board of Directors may be subject to different treatment than for other members, both in terms of his or her corresponding obligations and remuneration, this due to the scope of the specific functions to be carried out and having to dedicate a greater amount of time.

18.2 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Board of Directors' Remuneration and Performance Evaluation Policy stipulates that the Chairman of the Board of Directors may receive a different treatment than the other members, both in terms of his or her corresponding obligations and remuneration, this due to the scope of the specific functions to be carried out and having to dedicate a greater amount of time.</p>
<p>NO - Please explain:</p>

Implementation Date	March 27, 2015.
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18.3. The Company's Articles of Associations shall contain the rules and regulations for appointing the Secretary to the Board including those stipulated in Recommendation 18.3.

18.3 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>Pursuant to Article 79 of its Articles of Association, the Company shall have a General Secretary to be appointed and/or dismissed by the Board of Directors as proposed by the Company's Chief Executive Officer, who shall have duly informed beforehand the Appointments and Remuneration Committee. The Company's General Secretary shall also serve as Secretary to the Shareholders' Meeting, to the Board of Directors as well as to the Chief Executive Officer, and may well be a member of the Board of Directors without being entitled to any remuneration for serving in such capacity. All of the above, is in accordance with Recommendation 18.3</p>
<p>NO - Please explain:</p>

Implementation Date	March 27, 2015.
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18.4. The **Rules and Regulations governing the Board of Directors also sets out the functions of the Secretary**, which include those stated in Recommendation 18.4.

18.4 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>The functions of the Secretary to the Board of Directors shall include those stated in Recommendation 18.4 which in turn are stipulated in Article 80 of the Company's Articles of Association.</p>
<p>NO - Please explain:</p>

Implementation Date	March 27, 2015.
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18.5. **The Board of Directors shall have set up an Appointments and Remuneration Committee**

18.5 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>It is the responsibility of the Board of Directors, as enshrined in Article 9 of the Company's Code of Good Governance, to set up an Appointments and Remuneration Committee, whose functions shall include, providing support to the Board of Directors for the purpose of adopting remuneration policies and systems, as well as evaluating the performance of directors and executives alike and setting their respective goals. This Committee has been set up and currently consists of the following members: Mario Antonio Celia Martinez-Aparicio (Independent Member), David Bojanini Emilio Garcia (Equity Member) and Mauricio Reina Echeverri (Independent Member). In 2015, this Committee fully complied with all of its respective functions as stipulated in the Company's Code of Good Governance, for which it enjoyed the support of the Chief Executive Officer of the Nutresa Services Division, who in turn is responsible for providing the information and technical material required by this Committee.</p>
<p>NO - Please explain:</p>

Implementation Date	October 26, 2004.
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18.6. The Board of Directors shall have set up a Risk Management Committee.

18.6 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>It is the responsibility of the Board of Directors, as enshrined in Article 9 of the Company's Code of Good Governance, to set up a Finance, Auditing and Risk Management Committee. This Committee has been set up and currently consists of the following members: Mario Antonio Celia Martinez-Aparicio (Independent Member), Mauricio Reina Echeverri (Independent Member), Jaime Alberto Palacio Botero (Independent Member) and Gonzalo Alberto Pérez Rojas (Equity Member). In 2015, this Committee provided its support to the Board of Directors by fully complying with all of its responsibilities and duties. For this purpose it enjoyed the support of the Chief Executive Officer of the Nutresa Services Division, who in turn is responsible for providing the support required by this Committee and helping it to oversee the internal auditing and risk management processes and services which are provided by this Shared Service</p>
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Unit to the entire Nutresa Business Group.
NO - Please explain:

Implementation Date	November 29, 2013.
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18.7. The Board of Directors shall have set up a Corporate Governance Committee.

18.7 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>It is the responsibility of the Board of Directors, as enshrined in Article 9 of the Company's Code of Good Governance, to set up a Corporate Governance and Board Affairs Committee This Committee has been set up and currently consists of the following members: Mario Antonio Celia Martinez-Aparicio (Independent Member), Jaime Alberto Palacio Botero (Independent Member), Mauricio Reina Echeverri (Independent Member) and David Bojanini Emilio Garcia (Equity Member). In 2015, this Committee fully complied with all of its responsibilities and duties, analyzing the progress made with corporate governance matters, and setting goals that were duly attained in 2015, as well as amending the Company's Articles of Association and Code of Good Governance so as to update these in keeping with the latest international standards. For this purpose it enjoyed the support of the General Secretary's Office, which in turn is responsible for permanently evaluating the Company's performance with regard to corporate governance matters, encouraging the implementation of new policies, processes and guidelines in keeping with changes to new international standards.</p>
NO - Please explain:

Implementation Date	September 28, 2007.
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18.8. Should the Company have decided that it is not necessary to set up all of these committees, the functions of such non-existent committees shall have been either distributed among the existing committees or have been taken over by the Board of Directors.

18.8 Has this recommendation been adopted?

YES

NO

 N/A

YES - Please provide a brief description:

NO - Please explain:

The aforementioned recommendation does not apply since all of the stipulated committees have been set up.

Implementation Date

18.9. **Each of the Board Committees has its own Internal Rules and Regulations** governing the details of its composition, operating structure and the matters and functions on which the Committee should work, paying particular attention to the communication channels between the Committees and the Board of Directors and, in the case of the business groups, the means used for liaising and coordinating between the Parent's Board Committees those of its subsidiaries, should these exist.

18.9 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Article 10 of the Company's Code of Good Governance stipulates the Internal Rules and Regulations corresponding to the committees responsible for providing support to the Board of Directors, establishing rules relating to their specific structuring, responsibilities and performance. The subsidiaries of the Nutresa Business Group do not have any committees which provide support to the Board of Directors, which is why there are no rules and regulations governing how the Parent Company's committees liaison with those of its subsidiaries.

NO - Please explain:

Implementation Date	November 29, 2013.
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18.10. The Board Committees are made up of a minimum of three (3) members who shall be independent or equity members only and are chaired by an independent member. In the case of the Appointments and Remuneration Committee, independent members shall always hold the majority.

18.10 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>The Board's support committees are made up as follows:</p> <ul style="list-style-type: none"> - The Finance Auditing and Risk Management Committee consists solely of independent members of the Board (a minimum of 3). Consequently, this Committee may consist of up to seven (7) members if all Board members enjoy an independent status. - The Appointments and Remuneration Committee consists of three (3) independent or equity members of the Board. - The Corporate Governance Committee and Board of Directors Affairs consist of four (4) independent or equity members and are chaired by an independent member. - The Strategic Planning Committee consists of four (4) independent or equity members. <p>All committees are chaired by an independent member, according to that stipulated in the Company's Code of Good Governance.</p>
NO - Please explain:

Implementation Date	October 26, 2004.
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18.11. The Board Committees may receive the ongoing or specific support from members of Senior Management who are experienced with matters within their sphere of competence and / or from outside experts.

18.11 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>Article 10 of the Company's Code of Good Governance stipulates that the Board's Support Committees may receive the ongoing or specific support from members of Senior Management who offer the experience gained in their sphere of competence and / or from outside experts. Bearing in mind the aforementioned, several members of the Company's Senior Management provide their help and support on a permanent basis to the Board Committees in fulfilling their responsibilities. The General Secretary's Office provides its support to the Corporate Governance Committee, the Chief Executive Officer of the Nutresa Services Division assists the Finance, Auditing and Risk Management Committee and provides support primarily on issues relating to risk management and auditing which are services that are provided by the Nutresa Services Division to the entire Group. Likewise, the Chief Corporate Finance Office provides support to the Finance, Auditing and Risk Management Committee with regard to information and assistance in analyzing financial matters.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.12. In setting up its Support Committees, the Board of Directors shall take into account the profiles, knowledge and professional experience of their members with regard to the Committee's own field of responsibility.

18.12 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>Pursuant to Article 10 of the Company's Code of Good Governance, in order to fulfill its functions, the Board of Directors shall rely on the following committees: The Finance, Auditing and Risk Management Committee, the Appointments and Remuneration Committee and the Strategic Planning and Board Affairs Committee, all of which shall be set up taking into account the profiles, knowledge and professional experience of their members with regard to the Committee's own field of responsibility.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.13. Minutes shall be written up of all meetings held by Board Committees, and a copy of such is sent to all members of the Company's Board of Directors. Should the Committees have been delegated with decision-making powers, then the minutes of the meetings held shall be in keeping with that stipulated in Articles 189 and 431 of the Colombian Code of Commerce.

18.13 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: Pursuant to Article 10 of the Company's Code of Good Governance, the decisions made by the Board's Support Committees shall be duly recorded in the minutes of the corresponding meeting and a copy of such shall be sent to all the members of the Board of Directors.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.14. Current legislation, in the case of business groups, provides, for Boards of Directors of Subsidiaries being able to choose not to set up Board Committees specifically for addressing certain matters and instead for these to be handled by the Parent Company's own Board Committees, without this involving such responsibilities being transferred to the Parent Company. Therefore, no Board Committees are required to be set up at subsidiary level unless new legislation or regulations should otherwise require.

18.14 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Company's Code of Good Corporate Governance allows other companies that form part of the Nutresa Business Group which are listed with the Colombian National Registry of Securities and Issuers (RNVE in Spanish), to choose not set up Board Committees, it being understood that the functions of these committees have been taken over by the Parent Company's own Board Committees, without this involving such responsibilities being transferred to the latter.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.15. **The Audit Committee’s main task shall be to assist the Board in its oversight role** by evaluating the Company’s accounting procedures, its relationship with its Statutory Auditing firm and, generally speaking, reviewing the Company’s control architecture, including the auditing of the Company’s risk management system.

18.15 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The functions exercised by the Finance, Auditing and Risk Management Committee are stipulated in Article 10 of the Company’s Code of Good Governance: “to assist the Board in its oversight role by evaluating the Company’s accounting procedures, its relationship with its Statutory Auditing firm and, generally speaking, reviewing the Company’s control architecture, including the auditing of the Company’s risk management system so as to ensure its ongoing effectiveness.”</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.16. The members of the Audit Committee shall be highly knowledgeable of all accounting, financial and other related matters, allowing them to provide informed opinions on the issues within the Committee’s sphere of competence along with a sufficient grasp of the scope and complexity of the subject matter in question.

18.16 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: Article 10 of the Company’s Code of Good Governance provides that Board Committees shall be set up taking into account the profiles, knowledge and professional experience offered by the corresponding members with regard to the Committee’s own sphere of competence, allowing them to provide informed opinions on the matters at hand.</p>
<p>NO - Please explain:</p>

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Implementation Date	April 23, 2015.
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18.17. At the request of the Chairman of the Shareholders’ Meeting, the Chairman of the Audit Committee shall report to the Shareholders on specific aspects of the work carried out by said Committee, such as the scope and contents of the Statutory Auditor’s Report.

18.17 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>In accordance with that provided in the rules and regulations governing the Finance , Audit and Risk Management Committee, its Chairman shall, at the request of the Chairman of the corresponding Shareholders’ Meeting, report to the Shareholders, on specific aspects relating to the work carried out by said Committee.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.18. **The Audit Committee’s Internal Regulations shall stipulate the functions indicated in Recommendation 18.18.**

18.18 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>All functions contained in Recommendation 18.18 are stipulated in the Internal Rules and Regulations governing the Finance, Audit and Risk Management Committee, as set out in Article 10 of the Company’s Code of Good Governance.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.19. The main goal of the Appointments and Remuneration Committee shall be to assist the Board of Directors with its decision-making tasks or providing advice on matters regarding the appointment and remuneration of the members of the Board of Directors and Senior Management and monitoring adherence to Corporate Governance regulations, regularly reviewing compliance, recommendations and principles (whenever such functions are not expressly attributed to any other Board Committee).

18.19 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>The functions of the Appointments and Remuneration Committee as stipulated in the Company's Code of Good Governance, include providing support to the Board of Directors with its decision-making task or providing advice on matters regarding the appointment and remuneration of the members of the Board of Directors and Senior Management</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.20. Some members of the Appointments and Remuneration Committee shall be knowledgeable in matters concerning strategy, human resources (recruiting, selecting, hiring, training and handling employees), salary/wage policies and other related issues, allowing them sufficient grasp of the scope and complexity of the subject matter in question.

18.20 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>Article 10 of the Company's Code of Good Governance provides that Board Committees shall be set up taking into account the profiles, knowledge and professional experience offered by the corresponding members with regard to the Committee's own sphere of competence, allowing them to provide informed opinions on the matters at hand. All members who today make up this Committee are amply familiar with strategy and salary/wage policies. They also enjoy the support of the Chief Executive Officer of the Nutresa Services Division, who is responsible for providing information and technical material required by the Committee to fulfill its duties with regard to the human resource and organizational development services that this Division provides to the entire Nutresa Business Group.</p>

NO - Please explain:

Implementation Date	April 23, 2015.
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18.21. At the request of the Chairman of the Shareholders’ Meeting, the Chairman of the Appointments and Remuneration Committee shall report to the Shareholders on specific aspects of the work carried out by this Committee, such as the scope and contents of the Statutory Auditor’s Report.

18.21 Has this recommendation been adopted?

YES NO

YES - Please provide a brief description:
In accordance with that provided in the rules and regulations governing the Appointments and Remuneration Committee, its Chairman shall at the request of the Chairman of the corresponding Shareholders’ Meeting, report to the Shareholders, on specific aspects relating to the work carried out by said Committee

NO - Please explain:

Implementation Date	April 23, 2015.
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18.22. The Appointments and Remuneration Committee’s Internal Regulations shall stipulate the functions indicated in Recommendation 18.22.

18.22 Has this recommendation been adopted?

YES NO

YES - Please provide a brief description:
All functions contained in Recommendation 18.22 are stipulated in the Internal Rules and Regulations governing the Appointments and Remuneration Committee, as set out in Article 10 of the Company’s Code of Good Governance.

NO - Please explain:

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Implementation Date	April 23, 2015.
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18.23. The main objective of the **Risk Committee shall be to assist the Board of Directors in fulfilling its oversight responsibilities with regard to risk management.**

18.23 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>One of the main functions of the Finance Audit and Risk Management Committee is to monitor and report regularly to the Board of Directors on how effectively the Company's risk management policy is being deployed, so that the main risks, both financial and non-financial, as well as on and off balance sheet, are promptly detected, handled and appropriately disclosed</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.24. At the request of the Chairman of the Shareholders' Meeting, the **Chairman of the Risk Management Committee shall report to the Shareholders** on specific aspects of the work carried out by this Committee

18.24 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>The Chairman of the Finance, Audit and Risk Management Committee shall inform the Shareholders, whenever the Chairman of the Shareholders' Meeting should so request, on specific aspects of the work carried out by this Committee.</p>

NO - Please explain:

Implementation Date	April 23, 2015.
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18.25. In keeping with the different requirements for companies belonging to the financial sector and those pertaining to the real sector of the economy, and without prejudice to the functions assigned to this committee by current legislation, the Internal Rules and Regulations governing the Risk Management Committee provide for the functions listed in Recommendation 18.25.

18.25 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>All functions contained in Recommendation 18.25 are stipulated in the Internal Rules and Regulations governing the Finance, Audit and Risk Management Committee, as set out in Article 10 of the Company's Code of Good Governance.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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18.26. The main task of the Corporate Governance Committee shall be to **assist the Board of Directors in its functions of proposing and supervising the different Corporate Governance measures** as adopted by the Company.

18.26 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>One of the main functions of the Company's Corporate Governance and Board Affairs Committee, as stipulated in its Code of Good Governance is to assist the Board of Directors with its duties of proposing and supervising the different Corporate Governance measures as adopted by the Company.</p>
<p>NO - Please explain:</p>

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Implementation Date	April 23, 2015.
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18.27. The Internal Rules and Regulations governing the Corporate Governance Committee provides for the functions indicated in Recommendation 18.27.

18.27 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: All functions contained in Recommendation 18.27 are stipulated in the Internal Rules and Regulations governing the Corporate Governance and Board Affairs Committee, as set out in Article 10 of the Company's Code of Good Governance.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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Dimension No. 19: Functioning of the Board of Directors

19.1 The Chairman of the Board of Directors with the help of the Company Secretary and the Chief Executive Officer shall prepare a work plan for the Board of Directors for the period in question that shall specify a reasonable number of regular board meetings to be held during the year and their estimated length.

19.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: Based on the Company's Code of Good Governance, it is the duty of the Chairman of the Board of Directors to coordinate and plan the work of the Board for which purpose he or she shall draw up an annual work plan to be approved by the Board of Directors that shall contain an ordered list of the strategic issues to be dealt with throughout the year along with a reasonable number of regular board meetings to be held during the year and their</p>

estimated length.
NO - Please explain:

Implementation Date	April 23, 2015.
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19.2. Except in the case of all those entities that come under the oversight of the Colombian Superintendency of Finance who are obliged to hold one (1) board meeting per month,, **the Company's Board of Directors shall hold between eight (8) and twelve (12) regular meetings per year.**

19.2 Has this recommendation been adopted? YES NO

YES - Please provide a brief description: For the period in question, the Company's Board of Directors met on 11 occasions
NO - Please explain:

Implementation Date	October 26, 2004.
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19.3. One (1) or two (2) board meetings per year shall be devoted to defining and monitoring the Company's strategy.

19.3 Has this recommendation been adopted? YES NO

YES - Please provide a brief description: According to the functions stipulated in Article 9 of the Company's Code of Good Governance, the Chairman of the Board of Directors shall coordinate and plan the work of the Board for which purpose he or she shall draw up an annual work plan to be approved by the Board that shall contain an ordered list of the strategic issues to be dealt with throughout the year along with a reasonable

number of regular board meetings to be held during the year and their estimated length. Consequently, the Board of Directors holds two meetings per year as part of its work plan, one during the first half of the year at which it monitors the Group's strategic planning and another during the second half at which the Board decides on certain guidelines that Senior Management should consider when drawing up a new strategic plan.

NO - Please explain:

Implementation Date	April 23, 2015.
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19.4. The Board of Directors shall approve a specific schedule of regular meetings, but may hold extraordinary meetings as often as necessary.

19.4 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 According to the Company's Code of Good Governance, it is the duty of the Chairman of the Board of Directors to coordinate and plan the work of the Board for which purpose he or she shall draw up an annual work plan, to be approved by the Board which shall contain an ordered list of the strategic issues to be dealt with throughout the year along with a reasonable number of regular board meetings to be held during the year and their respective length.

 In 2015, the Board of Directors gave their approval to a schedule of meetings for the entire year, and in 2016 approved a work plan which included a schedule of meetings to be held and the strategic issues to be dealt with throughout the year, in keeping with that provided by the Company's Code of Good Governance.

NO - Please explain:

Implementation Date	April 23, 2015.
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19.5. **Together with the notice of the corresponding meeting and, at least of five (5) calendar days beforehand, the members of the Board of Directors shall be provided with all those documents or information regarding each item included on the agenda for said meeting, so that its members may actively participate in the discussions to be held and make reasoned decisions on the matters put forward.**

19.5 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Article 9 of the Company's Code of Good Governance stipulates that in order for the members of the Board of Directors to properly carry out their duties , the Company's Chief Executive Officer shall provide the members of the Board of Directors either physically or electronically, and at least five (5) days prior to the meeting, all that information that is required for decisions to be made on the matters put forward, according to the agenda contained in the notice of such meeting.

In 2015, all information that was required for the matters decided upon was sent within the aforementioned notice period.

NO - Please explain:

Implementation Date	April 23, 2015.
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19.6. The Chairman of the Board of Directors, with the help of Secretary to the Board , shall be ultimately responsible for members receiving the required information sufficiently in advance and that the information is useful, so that quality over quantity shall prevail over the set of documents thus provided (the Board's Dashboard).

19.6 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

One of the duties of the Chairman of the Board of Directors is to ensure that sufficient and timely information is provided to members of the Board of Directors, either directly or through the Secretary to the Board (as stipulated in the Company's Code of Good Governance, Article 9, Section e) of the Internal Rules and Regulations governing the Board of Directors).

NO - Please explain:

Implementation Date	April 23, 2015.
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19.7. **The person who is ultimately responsible for drawing up the agendas for board meetings shall be the Chairman of the Board and not the Company’s Chief Executive Officer,** and said agenda shall be structured following certain parameters to ensure a logical order of issues to be discussed.

19.7 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: One of the functions of the Chairman of the Board of Directors is to draw up the agendas for board meetings, in coordination with the Company’s Chief Executive Officer, the Secretary to the Board and other members, which shall be structured in such a way as to facilitate a logical order of issues to be discussed (as stipulated in the Company’s Code of Good Governance, Article 9, Section e) of the Internal Rules and Regulations governing the Board of Directors).</p>
<p>NO - Please explain:</p>

19.8. **The Company shall reports on the attendance rates corresponding to both Board and Board Committee meetings as part of its Annual Corporate Governance Report .**

19.8 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Company’s Code of Good Governance provides for the attendance rates of both Board and Board Committee meetings as one of the items to be included its Annual Corporate Governance Report The Company also published this information on its website throughout 2015.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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19.9. **Every year the Board of Directors shall assess the effectiveness of its work as a governing body, together with that of its committees and its individual members, including peer reviews.** This also includes evaluating how reasonable its internal rules and regulations are and assessing the dedication and performance shown by the Board and Committee members, proposing any changes to its structuring and working order, whenever required. On a Group level, the parent company’s Board of Directors shall also require that these evaluations are conducted on the Boards of Directors at subsidiary level.

19.9 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>According to the provisions of the Company’s Code of Good Governance, it is the responsibility of the Board of Directors to organize its annual performance assessments both in its capacity as governing body as well as on an individual member level, this based on generally accepted self-assessment or evaluation methods or hiring outside consultants to perform this function.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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19.10. **The Board of Directors shall alternate internal self-evaluations with outside evaluations carried out** by independent consultants.

19.10 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p>

The Company's Code of Good Governance provides for the performance of both the Board and its Committees to be evaluated as follows:

- Through annual self-evaluations, the results of which to be analyzed by the Corporate Governance and Board Affairs Committee.
- Through external evaluations carried out by an independent consultancy firm, as often as the Board of Directors should decide.

In compliance with the above, the Board conducts annual self-assessments and was evaluated by an independent consultancy firm both in 2012 and 2014. The results of these external evaluations are posted on the Company's website.

NO - Please explain:

Implementation Date	April 23, 2015.
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Dimension No.20: Duties and rights of the members of the Board of Directors.

20.1. The Rules and Regulations governing the Board of Directors shall supplement the provisions contained in current legislation regarding the rights and duties of the members of the Board of Directors.

20.1 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:

The Internal Rules and Regulations governing the Board of Directors, namely Article 9, Section e) of the Company's Code of Good Governance, contains provisions that supplement the provisions contained in current legislation regarding the rights, duties, incompatibilities, disqualifications and principles of action relative to the Company's Board of Directors.

NO - Please explain:

Implementation Date	April 23, 2015.
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20.2. The Rules and Regulations of the Board of Directors shall embody the Company's understanding of the duties of the members of its Board of Directors as referred to in Recommendation 20.2.

20.2 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Internal Rules and Regulations of the Board of Directors, namely Article 9, Section e) of the Company's Code of Good Governance, stipulate the following principles that shall govern the conduct of the members of the Board of Directors: objectivity and independence, good faith, fairness, legality and impartiality. The aforementioned Rules and Regulations also stipulate the duties of the members of the Board, which include maintaining in the strictest reserve all information and documents that are made available to them so as to be able to carry out their duties, upholding and loyally defending the Group's interests and avoiding situations which constitute a conflict of interest, among others.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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20.3. The Rules and Regulations of the Board of Directors shall list the rights of members of the Board of Directors as set out in Recommendation 20.3.

20.3 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Internal Rules and Regulations of the Board of Directors, namely Article 9, Section e) of the Company's Code of Good Governance, grant the following rights to members of the Board of Directors: - Right to receive the remuneration determined at the Shareholders' Meeting. - Right to receive timely information and documentation so as to be able to carry out their functions. - Right to receive induction training when first appointed. - Right to enjoy the support of internal or external experts whenever necessary.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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Dimension No. 21: Conflicts of Interest.

21.1. The Company shall have a formal policy or procedure in place to ascertain, manage and resolve conflicts of interest that may involve members of the Board of Directors and Senior Management, either directly or indirectly through Related Parties.

21.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>The Company has a formal procedure in place, as set out in Article 2 of its Code of Good Governance, under the heading "Means of preventing, handling and disclosing conflicts of interest" dictating the procedure that shall be followed by members of the Board of Directors and Senior Management when they are faced with a conflict of interest.</p> <p>The Company also has an Ethics, Transparency and Conflicts of Interest Committee, which, according to Article 44 of the Company's Code of Good Governance, is responsible for ensuring compliance with said Code of Good Governance and dealing with any situation that may go against the interests of either the Company or the Nutresa Business Group</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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21.2. The procedure for managing conflicts of interest shall depend on their nature, that is to say, whether they are sporadic or permanent conflicts of interest. Should the conflict of interest be considered sporadic, the corresponding procedure sets out the rules and steps to be taken that should be relatively easy to administer and difficult for the person involved to avoid. In the case of conflicts of interest considered to be of a permanent nature, then the procedure shall consist of ascertaining whether this affects the Company's entire operations, and if so shall be construed as grounds for the mandatory resignation of the person involved given the impossibility of continuing in their position..

21.2 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>Article 44 of the Company's Code of Good Government stipulates that conflicts of interest may either be sporadic or permanent in nature. If the conflict of</p>
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interest is permanent, and the Committee considers that this affects the Company's entire operations, this shall be construed as grounds for the mandatory resignation of the person involved given the impossibility of continuing in their position.

NO - Please explain:

Implementation Date	April 23, 2015.
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21.3. **The members of the Board of Directors, Legal Representatives, members of Senior management and other Company executives shall periodically notify the Board of Directors of any relations they may have**, either directly or indirectly, amongst themselves or with other entities or structures belonging to Business Group which form part of the issuer, or are maintained with the issuer or the suppliers or customers or with any other group of stakeholders, which could result in a conflict of interest or influence their opinions or votes, so as to be able to draw up a "Related Party Map" for high-level management.

21.3 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:

Based on Article 44 of the Company's Code of Good Governance, members of the Board of Directors, Legal Representatives, members of Senior management and other Company executives shall notify the corresponding Board Committee of any relations they may have, either directly or indirectly, amongst themselves or with other entities or structures belonging to Business Group which form part of the issuer, or are maintained with the issuer or the suppliers or customers or with any other group of stakeholders, which could result in a conflict of interest or influence their opinions or votes, so as to be able to draw up a "Related Party Map" for high-level management.

NO - Please explain:

Implementation Date	April 23, 2015.
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21.4. **Conflicts of interest**, these being understood as situations that would oblige the person involved to refrain from attending a meeting and / or casting a vote, at which the Board of Directors and other senior managers are present, **shall be made known through the information published on an annual basis** on the Company's website.

21.4 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>Article 44 of the Company's Code of Good Governance stipulates that any conflict of interest that should entail members of the Board of Directors or any other senior executive abstaining from attending a meeting and / or casting a vote, shall be reported on an annual basis on the Company's website.</p> <p>In 2015 no such situation occurred.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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21.5. For this purpose, the **definition of a related party** as upheld by the Company **shall be consistent with International Accounting Standard 24 (IAS 24).**

21.5 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>Article 44 of the Company's Code of Good Governance stipulates, that the term "related party" shall be the same as that defined in IAS 24.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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Dimension No. 22: Transactions with related parties.

22.1. The Company shall have a policy in place that sets out the specific procedure for evaluating, approving and disclosing transactions with related parties, including outstanding balances and the relationships between these same, except for those transactions that are subject to other specific rules and regulations.

22.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>In 2015, the Company implemented its Related Party Transaction Policy for the first time, which defines the scope and the procedure for assessing, approving and disclosing transactions between the Grupo Nutresa's related parties. The aforementioned policy applies to transactions carried out by Grupo Nutresa S.A. and its related parties or amongst these (including outstanding balances and relationships between them), with the term "related parties" being that defined in IAS 24. This policy can be found on the Company's website.</p>
<p>NO - Please explain:</p>

Implementation Date	December 12, 2015.
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22.2. The Company's policy governing transactions with related parties shall cover all those issues contained in Recommendation 22.2.

22.2 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>The Company's Related Party Transactions policy, as implemented in 2015, includes all aspects set out in Recommendation 22.2 of the Country Code. The aforementioned policy can be found on the Company's website.</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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22.3 This policy shall stipulate that no explicit approval is required from the Board of Directors, for transactions between related parties that are regularly conducted as part of the normal course of business and governed by standard form or umbrella contracts, containing standardized terms and conditions that are collectively applied, and are carried out based on market prices, generally set by the person supplying the goods or services in question and where the individual amounts are not material for the Company.

22.3 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Company's Related Party Transaction policy stipulates that no explicit approval is required from the Board of Directors, for transactions between related parties that are regularly conducted as part of the normal course of business and governed by standard form or umbrella contracts, containing standardized terms and conditions that are collectively applied, and are carried out based market prices, generally set by the person supplying the goods or services in question and where the individual amounts are not material for Grupo Nutresa S.A.</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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Dimension No. 23: Remuneration of the members of the Board of Directors.

23.1. **The Company shall uphold a remuneration policy for its Board of Director's as approved by the General Assembly of Shareholders** which is reviewed each year, **identifying all those components of the Board's remuneration that can be effectively paid.** These components can be either fixed or variable in nature. These may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board of Directors and / or its Board Committees and other emoluments of any kind accruing during the Board's tenure, whatever the reason, either in cash or in kind as well as the obligations on the part of Company to pay pensions or life insurance premiums, or other items, involving both the past and present members of the Board as well as the payment of civil liability insurance (D & O policies) taken out by the Company to cover members of its Board of Directors.

23.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Shareholders approved in 2015 a Remuneration and Performance Evaluation policy as applicable to the Company's Board of Directors which sets out the guidelines for setting the remuneration and any other economic benefit (fixed or variable) granted to members of the Board as well as the criteria and procedures to be used for evaluating their performance. The Appointments and</p>
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Remuneration Committee reviews this policy on an annual basis and presents its proposals for the remuneration of the Board of Directors.
NO - Please explain:

Implementation Date	March 27, 2015.
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23.2. **Should the Company prefer to adopt a remuneration system that includes a variable component** linked to the Company's performance in the mid to long term, the **remuneration policy shall include limits as to the amounts to be paid** to the Board of Directors and, should this variable component be related to the Company's earnings or other performance indicators produced at the end of period in question, any possible qualified opinions on the part of the Statutory Auditing firm which could indicate a reduction in the results for said period shall be borne in mind.

23.2 Has this recommendation been adopted? YES NO N/A

YES - Please provide a brief description: The Company has not adopted a variable remuneration system for members of its Board of Directors. According to the Company's Remuneration and Performance Evaluation Policy the Board of Directors is to be remunerated by means of a fixed fee to be paid on a monthly basis the amount of which shall be determined taking into account whether the Board member belongs to the different Board Committees.
NO - Please explain:

Implementation Date	March 27, 2015.
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23.3. **The Equity and Independent Members of the Board of Directors shall be expressly excluded from remuneration systems that include share purchase options** or a variable remuneration linked to the absolute change in the Company's share price.

23.3 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>According to the provisions of the Company's Remuneration and Performance Evaluation Policy, as applicable to the Board of Directors, under no circumstance shall the remuneration for Equity and Independent members of the Board of Directors include financial rewards in the form of shares of Grupo Nutresa S.A. or a variable remuneration linked to the absolute change in its share price.</p>
<p>NO - Please explain:</p>

Implementation Date	March 27, 2015.
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23.4. For each period under review, and as part of the remuneration policy in effect, the Shareholders shall approve a cap for all the components of the remuneration authorized for the Board of Directors.

23.4 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>The Company's Remuneration and Performance Evaluation Policy, as applicable to the Board of Directors, stipulates that this same policy and the remuneration therein governed shall be approved by the Shareholders, who for each period in question, shall approve a cap for all the components of the remuneration granted to the Board of Directors.</p> <p>In 2016, the maximum cost of all of the Board's remuneration components shall be submitted for the consideration of the Shareholders.</p>
<p>NO - Please explain:</p>

Implementation Date	March 27, 2015.
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23.5. The total effective cost of the Board of Directors during the period under review, which includes all of the components of the remuneration paid to the members of the Board of Directors as well as reimbursed expenses shall be made known to the shareholders and posted on the Company's website. The level of detail and breakdown of such costs shall be approved by the Board of Directors.

23.5 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 In accordance with the Company's Remuneration and Performance Evaluation Policy, as applicable to the Board of Directors, the total effective cost of the Board of Directors during the period under review, which includes all of the components of the remuneration paid to such as well as reimbursed expenses shall be posted on the Company's website. The level of detail and breakdown of such costs shall be approved by the Board of Directors. In addition to the above, the Company's Code of Good Governance stipulates that this information is to be included in the Annual Corporate Governance Report presented to the Shareholders via the Company's website. For 2015, this information shall be included in the Annual Corporate Governance Report to be published on the Company's website.

NO - Please explain:

Implementation Date	March 27, 2015.
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Dimension No. 24: The Company's Chief Executive Officer and Senior Management.

24.1. The Company's governance model shall set out a clear division between the Company's governing body (its Board of Directors) and its normal course of business (for which the Company's Senior Management shall be responsible under the guidance of its Chief Executive Officer).

24.1 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 Article 49 of the Company's Articles of Association stipulates that, for the purposes of its management, administration and representation, the Company shall have the following governing bodies:
 a). General Assembly of Shareholders;
 b). Board of Directors; and
 c). Chief Executive Officer
 In turn, Article 72 provides that it is to be understood that the Board of Directors shall be delegated with the broadest mandate possible for managing

the Company for which it shall be granted sufficient authority to order the execution or enter into any arrangement or contract included within the Company's business purpose and to make the necessary decisions in order for the Company to secure its corporate goals.
 On the other hand, Article 74 stipulates that the Chief Executive Officer shall be responsible for the Company's immediate management, as well as representing it in and out of court, and handling its corporate business.

NO - Please explain:

Implementation Date	September 30, 2005.
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24.2. Generally speaking, the Board of Directors' policy shall consist of delegating the running of the normal course of business to the Company's Senior Management, while focusing the Board's own activities on general strategic, monitoring, governance and control functions.

24.2 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
The Company's Code of Good Governance states that the Board shall be responsible for monitoring and overseeing the Company's governance and control, and that the functions of the Chief Executive Officer and Senior Management shall focus on carrying out activities relating to its normal course of business . This was precisely achieved by setting up the new Strategic Planning Committee, through which the Board of Directors took on a more significant role in this respect.
 Thus, the Board of Directors includes, in its annual work plan, two meetings, one held in the first half of the year dedicated to monitoring the Group's strategic planning and another held during the second half at which guidelines are drawn up that Senior Management should consider when drawing up said strategic plan.
 The purpose of this monitoring is to assess how the strategic plan is being carried out, and whether any further adjustments are necessary or advisable so as to be able to fine-tune the Group's strategy in terms of its current business performance and the prevailing economic environment.

NO - Please explain:

Implementation Date	September 30, 2005.
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24.3. As a general rule, members of Senior Management shall be identified, evaluated and appointed directly by the Company's Chief Executive Officer since these are his or her direct reports. Alternatively, the Company may decide that members of Senior Management be appointed by the Board of Directors, based on the proposals made by the Chief Executive Officer. Regardless of who makes the final appointment, candidates for key executive positions in the Company shall be evaluated by the Board's Appointments and Remuneration Committee, who shall provide its opinion on such.

24.3 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>According to the Company's Code of Good Governance, the functions of the Appointments and Remuneration Committee include the following:</p> <ul style="list-style-type: none"> - Propose to the Board of Directors a succession plan for the members of the Board of Directors and Senior Management as well as other key executives. - Evaluate candidates and propose the appointment and dismissal of the Company's Chief Executive Officer and members of its Senior Management. - Propose the criteria to be implemented by the Company when recruiting and remunerating its key executives. - Propose a remuneration policy for the members of the Board of Directors which shall be approved by the Shareholders as well as the remuneration policy for members of Senior Management. <p>In complying with the above, the Committee shall meet, evaluate and provide its opinion regarding the candidates for key executive positions within Company.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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24.4. **The Company shall uphold a clearly defined policy for delegating authority** as approved by the Board of Directors and / or a framework of empowerment stipulating the powers granted to the Company's Chief Executive Officer and other members of Senior Management.

24.4 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p>

This policy is laid out in Article 11 of the Company's Code of Good Governance, under the heading "Appointing and establishing responsibilities for the Company's directors and key executives and their respective remuneration", which stipulates that such appointments and the establishing of responsibilities be carried out in accordance with current legislation and the rules and regulations contained in the Company's Code of Good Governance while taking into account their skills, abilities and track record in all cases,, depending on the prevailing needs of the Company.

NO - Please explain:

Implementation Date	April 23, 2015.
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24.5. **The Board of Directors**, through its Appointments and Remuneration Committee, or the body that should take over its functions, **shall ensure that annual performance evaluations are carried out on the Company's Chief Executive Officer** and shall be informed of the performance evaluations carried out on other members of Senior Management.

24.5 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 It is a function of the Appointments and Remuneration Committee to provide its support to the Board of Directors when setting performance goals and evaluating the performance of members of Senior Management, including the Chief Executive Officer and his or her direct reports.
 Furthermore, in 2015, the Company implemented the Corporate Governance Committee's Remuneration and Performance Evaluation Policy which provides for the Board of Directors, with the support of the Appointments and Remuneration Committee, being responsible for adopting remuneration systems and polices, setting performance goals and evaluating the performance of the Corporate Governance Committee, whose members include the Company's Chief Executive Officer .

NO - Please explain:

Implementation Date	March 27, 2015.
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24.6. **The Company shall uphold a remuneration policy for its Chief Executive Officer and other members of Senior Management**, as approved by the Board of Directors, which stipulates the corresponding components of their remuneration which are linked to attaining the long-term goals and risk levels set.

24.6 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: In 2015, the Company implemented its Remuneration and Performance Evaluation Policy for its Corporate Governance Committee which defined the guidelines for establishing the remuneration and any other economic benefits granted to members of said committee or members of Senior Management; as well as stipulating the criteria and procedures to be followed upon evaluating their performance. This policy also stipulates that the annual remuneration of the members of the Corporate Governance Committee shall consist of a fixed monthly sum and a variable amount linked to creating added value and achieving Grupo Nutresa's strategic objectives, the goals of each Division as well as personal goals.</p>
<p>NO - Please explain:</p>

Implementation Date	March 27, 2015.
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24.7. Should the remuneration of the Company's Chief Executive Officer include both a fixed and a variable, the latter shall be designed and calculated in such a way as to prevent the variable component exceeding the maximum limit set by the Board of Directors.

24.7 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Board has set a limit for all employees belonging to the Company's variable remuneration system, including the Company's Chief Executive Officer, this consisting of 10% of net profits.</p>
<p>NO - Please explain:</p>

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Implementation Date	January 1, 2002.
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IV. CONTROL ARCHITECTURE

Dimension No. 25: Control Environment.

25.1. **The Board of Directors shall be ultimately responsible for maintaining a robust control environment within the Company**, which shall be in keeping with its nature, size, complexity and degree of risk exposure, this in order to comply with all that stated in Recommendation 25.1.

25.1 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>In 2015 the Company implemented its Comprehensive Risk Management Policy which stipulates that the Board of Directors is ultimately responsible for maintaining a robust control environment within the Company, in keeping with its nature, size, complexity and degree of risk exposure, as well as for:</p> <ul style="list-style-type: none"> - Encouraging a risk management and control culture within the Company and which shall extend to the entire organization. - Defining the roles and responsibilities regarding the Company's risk management, internal control and auditing functions, with clearly defined reporting lines. - Evaluating the risks considered to be of a strategic nature for the Company and its business processes so as to be able to adequately monitor, evaluate and handle these. <p>The Finance, Audit and Risk Management Committee, the Corporate Governance Committee, and the Chief Executive Officer of the Nutresa Services Division and the Risk Management and Internal Auditing Departments play an important role in helping the Board of Directors to carry out this function.</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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25.2. On a group level, the Board of Directors of the Parent Company shall ensure that a control architecture exists with a sufficiently consolidated formal scope that encompasses all subsidiaries, establishing responsibilities with regard to the corresponding policies and guidelines that govern such subsidiaries and defining clear reporting lines that allow for a consolidated overview of the risks to which the business group is exposed while taking the required control measures.

25.2 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

In 2015, the Company implemented its Comprehensive Risk Management Policy which stipulates that this same is to be applied to all those companies that make up the Nutresa Business Group including the parent company and its subsidiaries, the Nutresa Foundation, and the Vidarium Nutrition, Health and Welfare Research Center, and this may be extended to all those business partners that pertain to the Group's value chain, including suppliers, contractors, and trading partners, among others.

The aforementioned policy stipulates that the Board of Directors shall ensure that a Comprehensive Risk Management System exists that is fit for purpose in terms of the Group's own business context, and that the Board is responsible for defining and approving the Comprehensive Risk Management Policy, setting the Group's risk appetite and providing for regular monitoring of the Comprehensive Risk Management System as well as the Group's exposure to different types of risk, while proposing corrective actions should the defined risk appetite be exceeded.

NO - Please explain:

Implementation Date	December 18, 2015.
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Dimension No. 26: Risk Management.

26.1. The Company's goals in terms of its risk management function shall be those referred to in Recommendation 26.1.

26.1 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

The Company's Comprehensive Risk Management Policy sets out the goals of the risk management function that includes all of those mentioned in Recommendation 26.1

The aforementioned policy states that the Comprehensive Risk Management System implemented throughout the Nutresa Business Group provides a systematic and structured overview of the risks at stake by establishing the context, identification, analysis, and evaluation of current and emerging risk so as to be able to take efficient and sustainable measures to treat and prevent

such risk, and should such risk materialize, mitigate the potential adverse impact on the Organization’s human and financial resources, reputation, information and environment, so as to ensure ongoing the business and operating continuity of its companies.

NO - Please explain:

Implementation Date	December 18, 2015
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26.2. **The Company shall have drawn up a risk map** which serves as a tool for identifying and monitoring financial and non-financial risks to which it is exposed.

26.2 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

In 2014 the Company carried out an annual assessment of the corporate risks to which the Group as a whole is exposed, and classified these based on their probability of occurrence and impact on the Group’s strategy. Based on this assessment, in 2015 the Organization’s risk map was updated to show the main risks to its business, and the way in which these are being handled and treated.

<http://www.gruponutresa.com/es/content/referencia-matrices-de-valoracion-de-riesgos-de-corrupcion-y-principales-iniciativas-asociad>

NO - Please explain:

Implementation Date	September 07, 2010.
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26.3. The Board of Directors shall be responsible for defining a risk management policy and setting maximum limits of exposure for each risk thus identified.

26.3 Has this recommendation been adopted?

YES

NO

<p>YES - Please provide a brief description:</p> <p>According to Article 9 of the Company's Code of Good Governance, one of the functions of the Board of Directors, inter alia, is to approve the Risk Management Policy, ascertaining and conducting periodic monitorings of the main risks faced by the Company, including those involving off-balance sheet transactions.</p> <p>Furthermore, the Comprehensive Risk Management Policy states that the Board of Directors should ensure that an appropriate Comprehensive Risk Management System exists in terms of the Group's own business context, and be responsible for drawing up a Comprehensive Risk Management Policy establishing the Group's risk appetite, and regular monitoring of the Comprehensive Risk Management System and the Group's exposure to different types of risk, proposing corrective measures to be taken in the event of exceeding the risk appetite thus stipulated.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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26.4. The Board of Directors shall be regularly informed and effectively monitor the Company's risk exposure to ensure that this remains within the maximum limits set, and shall propose corrective measures and follow-ups in the case of any departures from such.

26.4 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>The Comprehensive Risk Management Policy states that the Board of Directors shall ensure that an adequate Comprehensive Risk Management System exists in terms of the Group's own business context, and is responsible for drawing up a Comprehensive Risk Management Policy establishing the Group's risk appetite, and regular monitoring of the Comprehensive Risk Management System and the Group's exposure to different types of risk, proposing corrective measures to be taken in the event of exceeding the risk appetite thus stipulated.</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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26.5. As part of this Risk Management Policy, **Senior Management shall serve as process "owner" and shall be responsible for the risk management function**, that is to say, identifying, assessing, measuring, controlling, monitoring and reporting risks, defining the corresponding methodologies, and ensuring that the risk management function is in keeping with the defined risk management strategy and policy defined along with the and maximum limits set.

26.5 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>The Company's Comprehensive Risk Management Policy indicates that the Corporate Governance Committee (made up of members of the Senior Management of Grupo Nutresa) as an executive governing body, is responsible for employing the risk management criteria and risk appetite limits approved by the Board upon defining business strategies and drawing up corporate policies within its sphere of competence, thus facilitating decision-making on both a tactical and a operating level, while providing a general framework for all those Companies belonging to the Group. It also should monitor how risk management criteria and risk appetite limits are being applied, either directly or through tactical support committees which, in the case of any departures from said criteria or limits, shall report to and consult with the Board of Directors or its Finance, Audit and Risk Management Committee so as to define the corresponding action plans.</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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26.6. **The Company shall uphold a risk delegation policy**, as approved by the Board of Directors, which shall set risk limits that can be directly handled on each level of the Company.

26.6 Has this recommendation been adopted? YES NO

YES - Please provide a brief

<p>description:</p> <p>According to the provisions of the Company's Comprehensive Risk Management policy, the quantification of its risk appetite levels, and the definition of the delegation levels for managing the various risks at stake can be found in all those corporate policies relating to each type of risk and the area responsible for handling such, these being directly approved by the Board of Directors, or should the latter so delegate, the Finance, Audit and Risk Management Committee or the Group's Corporate Governance Committee. The Group's risk appetite is quantified based on criteria that takes into account the probability of occurrence and the impact of each type of risk, based on the methodologies used for such and the different resources available within the Organization.</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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26.7. **On a group level, the risk management function shall be carried out on a consolidated level** so as to ensure that a cohesive control is maintained over the companies that make up the group.

26.7 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>The Comprehensive Risk Management Policy upheld by the Company in 2015 applies to all those companies that make up the Nutresa Business Group including the parent company and its subsidiaries, the Nutresa Foundation and the Vidarium Nutrition, Health and Welfare Research Center, and this may be extended to all those business partners that pertain to the Group's value chain, including suppliers, contractors, and trading partners, among others.</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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26.8. Should the company have a complex business and operating structure, it shall have a CRO - Chief Risk Officer to manage this on a group level in the event that the Group exercises control over such or the company belong to the business group in question.

26.8 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Company's Comprehensive Risk Management Policy stipulates that the Chief Executive Officer of the Nutresa Services Division (the Group's Shared Service Company) is responsible for monitoring and periodically reporting on a consolidated basis on how the comprehensive risk management function is being carried out throughout the Group; this either directly to the Board of Directors or through the Finance , Audit and Risk Management Committee, thus ensuring a greater degree of autonomy with regard to this risk management function. This report contains the corporate risk assessments carried out, the proposed prevention and mitigation strategies, and generally speaking the updating and monitoring of the most important aspects of the Group's Comprehensive Risk Management model as well as how the corresponding methodology is being deployed.</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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Dimension No. 27: Control Activities

27.1. **The Board of Directors shall be responsible for ensuring that an adequate internal control system is maintained,** in keeping with the complexity of the Company's business, and its risk management function.

27.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Company's Comprehensive Risk Management Policy states that the Board of Directors shall ensure that an adequate Comprehensive Risk Management System exists in terms of the Group's own business context, and is responsible for drawing up a Comprehensive Risk Management Policy establishing the Group's risk appetite, and regular monitoring of the Comprehensive Risk Management System as well as the Group's exposure to different types of risk,</p>
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proposing corrective measures to be taken in the event of exceeding the risk appetite thus stipulated.

NO - Please explain:

Implementation Date	December 18, 2015.
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27.2. **The Board of Directors shall be responsible for overseeing the effectiveness and adequacy of the Company's internal control system**, which may be delegated to the Audit Committee, without this being considered as a means in which the Company's Board of Directors may relinquish their oversight responsibilities.

27.2 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

The Company's Comprehensive Risk Management Policy stipulates that the Board of Directors is responsible for the regular monitoring of the Comprehensive Risk Management function. Furthermore, the Policy stipulates that the Board's Finance, Audit and Risk Management Committee should provide its support to the Board of Directors with regard to all those functions relating to risk management. More specifically, this Committee shall monitor and report regularly to the Board on the how the Comprehensive Risk Management Policy is being deployed throughout the Group, so that the main risks, both financial and non-financial, as well as on and off-balance sheet are properly identified, handled and disclosed.

NO - Please explain:

Implementation Date	December 18, 2015.
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27.3. **The Company shall require the principle of self-control to be applied** this being defined as the "ability of the people involved in the various processes to consider control as an inherent part of their responsibilities, sphere of activity and decision making".

27.3 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Company's Integrated Risk Management Policy upholds as one of the principles to be adopted throughout the Nutresa Business Group, that risk management be considered an integral part of the responsibilities of all leaders and staff responsible for conducting different processes within the Organization</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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Dimension No. 28: Information and communication.

28.1. The Company's organizational culture, philosophy and risk policies shall be disseminated on a top-down, straight across basis along with the exposure limits set, so that the whole organization is able to consider the risks and control activities as applicable to the employee's specific activity.

28.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: Section g) of the Comprehensive Risk Management Policy provides for risk management communications to include the means of reporting information to both the Board of Directors and Senior Management, to ensure the accuracy, completeness and timeliness of such information, thereby encouraging more informed decision making in terms of risk management and control. The Company shall also ensure that this policy, together with its annexes and other related policies are effectively and constantly communicated and disclosed on all levels of the Organization, so as to facilitate its implementation.</p>
<p>NO - Please explain:</p>

Implementation Date	December 18, 2015.
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28.2. There shall be a **mechanism in place for reporting accurate, comprehensible and complete information in a bottom to top direction** (that is to say, to the Board of Directors and Senior Management), so as to provide support for and enable more informed decision-making and optimum risk management and control.

28.2 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 Section g) of the Comprehensive Risk Management Policy provides for risk management communications to include the means of reporting information to both the Board of Directors and Senior Management, characterized, to ensure the accuracy, completeness and timeliness of such information, thereby encouraging more informed decision making in terms of risk management and control.

This mechanism and the manner in which it works are described in greater detail in Section B of the Comprehensive Risk Management Policy.

NO - Please explain:

Implementation Date	December 18, 2015.
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28.3. The **Company's communication and reporting mechanism** allows: i. Senior Management to involve the entire Company in complying with the responsibility for handling risk and defining controls; and ii. for the Company's staff to understand the roles they play in terms of risk management, identify the controls in place as well as their individual contribution to the work of others.

28.3 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 The Company's Comprehensive Risk Management Policy stipulates that this same should be effectively and permanently communicated and disseminated, together with its annexes and other related policies at all levels of the organization, in order to facilitate its implementation.

Furthermore, and as one of the principles to be adopted throughout the Nutresa Business Group, this Policy stipulates that risk management forms an integral part of the responsibilities of all leaders and employees in charge of

processes the organization.
NO - Please explain:

Implementation Date	December 18, 2015.
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28.4. **There shall be internal whistleblower help lines set up** allowing employees to anonymously report any illegal or unethical conduct that may infringe upon the Company’s risk management culture and controls. The Company’s Board of Directors shall be provided with a report on such allegations.

28.4 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
The Company, for the purpose of ensuring the timely reporting of any irregularities that may go against current legislation, its Articles of Association and its Code of Good Government, has set up a special help line so as to be able to strengthen the Group’s corporate philosophy of ensuring transparent communications with all stakeholders
NO - Please explain:

Implementation Date	November 24, 2009.
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Dimension No. 29: Control Architecture Monitoring

29.1. The Board of Directors, through its Audit Committee, shall be responsible for monitoring the effectiveness of the various components that make up the Company’s control architecture.

29.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: One of the functions of the Finance , Audit and Risk Management Committee, as laid out in Section b) of Article 10 of the Company's Code of Good Governance, is to review the Company control architecture including audits of its risk management system so as to ensure its effectiveness, and for which it shall enjoy the support of the Group's Internal Auditing Department and its Statutory Auditor.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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29.2. The monitoring carried out throughout the Company shall provide assurance as to the effectiveness of its control architecture and shall mainly involve the internal auditing staff together with the Statutory Auditor with regard to matters within their sphere of competence particularly the financial information reported by the Company.

29.2 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Company's Code of Good Governance stipulates that the Finance , Audit and Risk Management Committee shall enjoy the support of the Group's Internal Auditing Department and its Statutory Auditor so as to be able to conduct the monitoring required to ensure the effectiveness of the Organization's control architecture.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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29.3. The Company's internal auditing function shall have its own Internal Auditing Charter as approved by the Audit Committee, which explicitly includes the scope of their duties in this respect, including the issues referred to in Recommendation 29.3.

29.3 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The Company has its own Internal Auditing Charter, which according to its Code of Good Governance was approved by the Finance, Audit and Risk Management Committee and which explicitly includes the issues referred to in Recommendation 29.3.</p>
<p>NO - Please explain:</p>

Implementation Date	April 26, 2013.
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29.4. The head of the internal auditing department shall maintain an independent professional relationship with the Senior Management of the Company or Business Group, and who shall functionally report to the Audit Committee.

29.4 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: According to the Company's Internal Auditing Charter, the head of the internal auditing department functionally reports to the Finance, Audit and Risk Management Committee, which in turn is responsible for recommending to the Board the selection, appointment, remuneration and dismissal of the person in charge of said position.</p>
<p>NO - Please explain:</p>

Implementation Date	April 26, 2013.
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29.5. The Board of Directors shall be responsible for appointing and dismissing the head of the Internal Auditing Department upon the recommendation of the Audit Committee, and his or her dismissal or resignation is relayed to the market.

29.5 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 The functions of the Finance, Audit and Risk Management Committee, as stipulated in Article 10 of the Company's Code of Good Governance, includes recommending that the Board of Directors select, appoint, establish the remuneration, reappointment and dismiss the head of the Internal Auditing Department

NO - Please explain:

Implementation Date	April 23, 2015.
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29.6. **The Statutory Auditor of the Company or Business Group shall exercise complete independence** with regard to the aforementioned bodies, which shall be stated in the corresponding audit report.

29.6 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 In order to ensure that the Statutory Auditor acts with complete autonomy, Article 16 of the Company's Code of Good Governance stipulates that the person or firm holding said office shall be appointed by the Shareholders, and shall depend solely on the Shareholders and therefore shall in no way be subordinate to the Company's directors and executive officers. Furthermore, it is stipulated that the Statutory Auditor shall be selected in such a way as to ensure strict adherence to the criterion of professional independence of the natural or legal person holding such office.
 Likewise, and in accordance with the aforementioned Article, the Statutory Auditor shall certify his or her independent status with regard to the Company and the Business Group as part of his or her annual report or opinion.

NO - Please explain:

Implementation Date	April 23, 2015.
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29.7. Should the Company act as the parent company of a Business Group , the Statutory Auditor shall be the same for all companies, including the offshore companies that belong to said Group.

29.7 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
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NO - Please explain: At the present time, most companies in Colombia have the same Statutory Auditor, however, given competitiveness and technical capacity issues, not all companies domiciled outside Colombia are able to hire the same external auditing services from the same statutory auditing firm. Nevertheless one of the Group’s mid-term goals is to ensure that all of its companies have the same external auditing firm.
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Implementation Date	
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29.8. **The Company shall have a policy in place for appointing a Statutory Auditor**, as approved by the Board of Directors and duly disclosed to the Shareholders, which shall contain the provisions set out in Recommendation 29.8.

29.8 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: The policy of appointing a statutory auditor is contained in Article 16 of the Company's Code of Good Governance, which is approved by the Board of Directors and duly disclosed to shareholders via the Company's website. The aforementioned policy includes the majority of the provisions contained in Recommendation 29.8, except for the maximum duration of the corresponding term of office and the applicable extensions to such.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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29.9. In order to avoid excessive ties between the Company and its Statutory Auditor and / or their staff and preserve their independent status, the Company shall have set out a maximum period of between six (6) and ten (10) years in which a statutory auditing firm may provide its services to the Company.

29.9 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p>
<p>NO - Please explain: The Company does not stipulate any time limits on the services provided by a single statutory auditing firm. As for natural persons who provide services, these shall be rotated every 5 years.</p>

Implementation Date	
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29.10. Within the maximum period of service allowed, the Company ensures that the Statutory Auditor assigned by firm commissioned to provide such service is rotated, along with his or her staff half way through said period, at the end of which a new Statutory Auditing Firm shall be appointed .

29.10 Has this YES NO

recommendation been adopted?

<p>YES - Please provide a brief description: Based on Article 16 of the Company's Code of Good Governance, the Company shall include in all negotiations carried out with the Statutory Auditing firm, a commitment to rotate at least every five (5) years the private individual in charge of such function and that the incumbent thus replaced can only return to the Company's service after a period of two (2) years.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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29.11. In addition to the current prohibition of hiring professional services other than account auditing from a Statutory Auditor as well as any other functions recognized by current legislation, the Company shall extend this limitation to persons or entities associated with the Statutory Auditing Firm, including the companies belonging to the Company's own business group, as well as companies broadly sharing the same auditing staff as belonging to the Statutory Auditing Firm in question.

29.11 Has this recommendation been adopted?

YES

NO

<p>YES - Please provide a brief description: Its Code of Good Governance states that the Company may not commission any other service apart from the auditing service contracted from either same Statutory Auditing Firm or from any of its related persons or entities. This prohibition shall be extended to all of the Company's related parties. The Company shall neither commission these services from companies broadly sharing the same auditing staff as belonging to the Statutory Auditing Firm in question.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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29.12. As part of the information released to the public, the Company shall disclose the total amount of the contract signed, as well as the relative importance of fees paid by the Company to the Statutory Auditor in question.

29.12 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: Article 16 of the Code of Good Governance provides that the Company shall publish on its website the annual value of the fees paid to the Statutory Auditing Firm and the percentage that these represent of the revenues obtained by the Statutory Auditing Firm from its auditing activities.</p> <p>The information corresponding to 2015 has been made available on Grupo Nutresa's website.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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V. TRANSPARENCY AND FINANCIAL AND NON-FINANCIAL REPORTING

Dimension No. 30: Information Disclosure Policy.

30.1. **The Board of Directors shall have approved an information disclosure policy**, which covers at least the information described in this Recommendation

30.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p>

Bearing in mind that information is the main instrument that is made available to the Company's shareholders, employees, customers, suppliers, consumers and other stakeholders, the Company has implemented an Information Disclosure Policy aimed at ensuring that the information released to the market is transparent, fair, accurate and timely, and that under no circumstance shall confidential information be disclosed to third parties. This Policy forms part of the Company's Code of Good Governance, being included as an annex to this same, and can be found on the Company's website.

NO - Please explain:

Implementation Date	November 29, 2013.
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30.2. On a group level, all information disclosed to third parties shall be comprehensive and cross-cutting, with regard to the group of companies in question, so as to allow outside parties to form an opinion based on the real situation, organization, complexity, activities, size and governance model of said group.

30.2 Has this recommendation been adopted? YES NO

YES - Please provide a brief description:
 The Company's Information Disclosure Policy consists of a set of principles and rules governing how Grupo Nutresa S.A. and all its subsidiaries should manage their information, and how it shall be disclosed to the market whenever necessary, in accordance with currently applicable legislation and the Company's Code of Good Governance.

NO - Please explain:

Implementation Date	November 29, 2013
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Dimension No. 31: Financial Statements.

31.1. Should the Statutory Auditor issue a qualified opinion on the Company's financial statements then all measures taken by the Company to remedy the situation shall be **explained to the shareholders** at their annual meetings by the Chairman of the Audit Committee.

31.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: It is the function of the Finance, Audit and Risk Management Committee, as stipulated in Article 10 of the Company's Code of Good Governance, to receive the Statutory Auditor's final report and examine the financial statements for the subsequent consideration of the Board, and if these contain qualified or unfavorable opinions, this Committee shall rule on its content and scope, and the corresponding conclusion shall be relayed by the Chairman of the Committee to the shareholders and the stock market using the Company's website.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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31.2. **In the event of the Statutory Auditor issuing a qualified opinion**, and the **Board of Directors believing that its own opinion should prevail**, given the degree of *uncertainty* involved, this should be **properly explained and justified to the Shareholders in the form of a written report**, specifying the content and scope of the discrepancy.

31.2 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: According to the Company's Code of Good Governance (Article 10), in the light of the Statutory Auditor issuing a qualified opinion, and the Board of Directors believing that its own opinion should prevail, its position shall be amply explained and justified by means of a written report to the Shareholders.</p>
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NO - Please explain:

Implementation Date	April 23, 2015.
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31.3 **Transactions with or between related parties**, including transactions between companies belonging to the same group that, based on objective parameters such as the scale of the transaction, its value as a percentage of the Company's assets, sales or other indicators, should be considered as having a material significance, **shall be disclosed in the form of detailed financial information made available to the public as well as whether these corresponding to offshore transactions.**

31.3 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>Based on Article 17 of the Company's Code of Good Governance, which deals with the information to be provided to shareholders, investors, the market and the public in general, transactions between related parties, offshore operations and transactions between companies pertaining to the Group that, based on objective parameters such as the scale of the transaction, its value as a percentage of the Company's assets, sales or other indicators, should be considered as having a material significance, shall be disclosed in the form of detailed financial information.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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Dimension No. 32: Market information.

32.1. As part of the Company's Information Disclosure Policy, the Board of Directors (or the Audit Committee), shall **adopt the necessary measures to ensure that all financial and non-financial information concerning the Company as required by current legislation is transmitted to the financial and capital markets**, in addition to all information that is relevant to investors and customers.

32.1 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: In accordance with Article 8 of the Company's Code of Good Governance, the Board of Directors shall monitor all financial and non-financial information, which, in the Company's capacity as issuer and pursuant to current communication and information rules and regulations, the Company shall periodically disclose to the public. Furthermore the aforementioned Information Disclosure Policy stipulates that the Company, when and as stipulated by law, shall disclose to the market clear, accurate and complete information regarding essential aspects of its business.</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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32.2. The Company's website shall be organized in a user friendly fashion, enabling the user to readily access information relating to the Company's corporate governance.

32.2 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description: In accordance with that stipulated in Article 19 of the Company's Code of Good Governance, the website <i>gruponutresa.com</i> is organized in a user friendly fashion, making it easy for the user to access information related to the Company's corporate governance. This website is periodically updated with the latest financial information, investor presentations, annual results, press releases and relevant information. For more information please visit www.gruponutresa.com</p>
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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32.3. The Company’s website shall include at least the links addressed in Recommendation 32.3.

32.3 Has this recommendation been adopted? YES NO

<p>YES - Please provide a brief description:</p> <p>In compliance with that stipulated in Article 19 of the Code of Good Governance, the Company’s website contains all those links described in Recommendation 32.3, as listed below:</p> <ul style="list-style-type: none"> - About the Company. - Shareholders. - Investor relations. - Corporate governance. - Sustainability.
<p>NO - Please explain:</p>

Implementation Date	April 23, 2015.
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32.4. The supporting documentation corresponding to the market information released by the Company, shall consist of documents that can be printed, downloaded and shared.

32.4 Has this recommendation been adopted? YES X

<p>YES - Please provide a brief description:</p> <p>In compliance with that stipulated in Article 19 of the Code of Good Governance, the supporting documentation corresponding to the market information released by the Company, consists of documents that can be printed, downloaded and shared.</p>
<p>NO - Please explain:</p>

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Implementation Date	April 23, 2015.
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32.5. In the case of large-scale, complex companies , an annual report on the structuring, methods and procedures relating to the entity’s control architecture shall be published on the entity’s website for the purpose of ensuring that financial and non-financial information is securely provided, that the entity’s assets are duly protected and that its operations are efficiently and securely carried out. Information regarding an entity’s Control Architecture shall be supplemented by a risk management report.

32.5 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Article 25 of the Company’s Code of Good Governance stipulates that an annual report on the structuring, methods and procedures relating to the entity’s control architecture shall be published on the entity’s website for the purpose of ensuring that financial and non-financial information is securely provided, that the entity’s assets are duly protected and that its operations are efficiently and securely carried out. Information regarding an entity’s Control Architecture shall be supplemented by a risk management report.

NO - Please explain:

Implementation Date	April 23, 2015.
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Dimension No. 33: Annual Corporate Governance Report.

33.1. The **Company shall draw up an Annual Corporate Governance Report**, with the Board of Directors being responsible for the corresponding content, after the Audit Committee has duly reviewed and issued a favorable opinion on such, which is then presented together with the rest of the year-end documents.

33.1 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Article 25 of its Code of Good Governance stipulates that the Company shall draw up an Annual Corporate Governance Report, with the Board of Directors being responsible for the corresponding content, after the Finance, Audit and Risk Management Committee have duly reviewed and issued a favorable opinion on such, which is then presented together with the rest of the year-end documents. The Annual Corporate Governance Report shall contain information describing the manner in which the Company has complied with all corporate governance recommendations that have been adopted along with any major changes made to such. Likewise, it shall report on the attendance on the part of the Board of Directors´ of all Board and Committee meetings.

The Company's corporate governance report for 2015 shall be made available Grupo Nutresa's website.

NO - Please explain:

Implementation Date	April 23, 2015.
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33.2. **The Company's Annual Corporate Governance Report**, shall not consist of a mere transcription of its Corporate Governance Rules and Regulations, as included in its Articles of Associations, internal regulations, codes of good governance and other corporate documents. It shall neither be used to describe the Company's governance model , but rather to provide a detailed account of the reality of its business situation and any relevant changes occurring during the year in question.

33.2 Has this recommendation been adopted?

YES

NO

YES - Please provide a brief description:

Pursuant to Article 25 of the Company's Code of Good Governance, its Corporate Governance Report shall contain information describing the manner in which the Company complied with all corporate governance recommendations that have been adopted along with any major changes made to such.

The Company's corporate governance report for 2015 shall be made available on Grupo Nutresa's website.

NO - Please explain:

Implementation Date	April 23, 2015.
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33.3. The **Company's Annual Corporate Governance Report** shall contain year-end information that **describes the way in which the Company complied with all corporate governance recommendations that have been adopted along with any major changes made to such.**

The Company's Annual Corporate Governance Report shall be structured in accordance with the outline contained in Recommendation 33.3.

33.3 Has this recommendation been adopted?

YES NO

<p>YES - Please provide a brief description:</p> <p>Pursuant to Article 25 of the Company's Code of Good Governance, its Corporate Governance Report shall contain information describing the manner in which the Company complied with all corporate governance recommendations that have been adopted along with any major changes made to such.</p> <p>The Company's corporate governance report for 2015 shall be made available on Grupo Nutresa's website.</p>
NO - Please explain:

Implementation Date	April 23, 2015.
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