



46. Act as liaison between the Company and its shareholders, creating suitable mechanisms to provide accurate, timely information on the progress of the Company.
47. Oversee the integrity and reliability of the internal accounting and information systems based on, among others, the internal–auditing reports and those of the legal representatives.
48. Oversee the financial and non–financial information, which, due to its condition as an issuer and in the framework of the information and communication policies, the Company must make public periodically.
49. Oversee the independence and efficiency of the internal audit of the Company.
50. Monitor the efficiency of the corporate governance practices implemented and the level of compliance with the ethical and behavior standards adopted by the Company.
51. Ensure that the process of proposing and electing members of the Board of Directors is carried out in accordance with the formalities prescribed by the Company.
52. Serve as consulting body to the Chief Executive Officer and, generally speaking, perform all other functions conferred upon it in the Bylaws.

The Board of Directors may delegate one or more of the functions listed above to the Chief Executive Officer, when it so deems convenient, for special cases or for a limited time, one or more of the functions indicated, provided that they may be delegated. Under no circumstances may the functions established in Points 1, 2, 6, 9, 13, 24, 26 and between Points 28 and 51 be delegated.

The functions of the Board of Directors shall be met with a business–group focus and developed through general policies, guidelines or requests for information that respect the balance between the interests of the Parent Company and the subsidiaries, and *Grupo Empresarial* as a whole.

#### **ARTICLE 10 – BOARD OF DIRECTORS SUPPORT COMMITTEES**

The Board of Directors has planning and finance functions, enabling it to establish the Company’s strategic vision; it has functions to identify risks and establish policy to mitigate them; and it has the function of establishing and modifying Company accounting policies, pursuant to law.



To fulfill its functions, the Board of Directors will rely the following Committees, which will be integrated taking into account the profiles, professional knowledge and experience of the members in relation to the subject matter of the Committee, allowing the members to make rigorous pronouncements on matters within its competence:

**a. The Finance, Audit and Risk Committee**

The Board of Directors will form a Finance, Audit and Risk Committee with at least four (4) of its members. All the independent members of the Board must be members of this Committee, and one of them shall be its Chairman. In light of the foregoing, the Committee could be composed of up to eight (8) members, if all of the members of the Board were independents.

The Committee will usually meet every three (3) months and may meet extraordinarily when deemed necessary or upon a notice by the Manager of Internal Auditing to discuss relevant issues; it may also meet in private if the circumstances require this. The Fiscal Auditor and the Manager of Internal Auditing will attend the meetings; they will have the right to state their opinion but not the right to vote. The decisions made by a simple majority vote will be recorded in Committee meeting minutes. Its functions will be to:

1. Assist the Board of Directors in its supervisory function through the evaluation of the accounting procedures and the relationship with the Fiscal Auditor.
2. Review the Control Architecture of the Company<sup>2</sup> including the auditing of the risk–management system implemented by the Company and ensure its effectiveness. To do this, it will have the support of the *Grupo Empresarial* Internal Auditing and the Fiscal Auditor.
3. Inform the Shareholders' Assembly on questions raised by shareholders regarding its powers.
4. Inform the Shareholder's Assembly, at the request of its President, on specific aspects of work done by the Committee.

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<sup>2</sup> A comprehensive concept encompassing everything related to the control, risk–management, internal–control, information and communication and surveillance systems. It allows the Company to have a structure, policies and procedures exercised throughout the Organization (from the Board of Directors and Senior Management to its employees), to provide reasonable assurance regarding the achievement of Company objectives.



5. Propose to the Board of Directors, for submission to the Shareholders' Assembly, the candidates for the appointment as Fiscal Auditor and the conditions of his or her hiring, and, where appropriate, the revocation or non-renewal thereof, using for this purpose the result of the evaluation referred to in the following point.
6. Oversee the services of the Fiscal Auditor, including evaluating the quality and effectiveness thereof.
7. Interact and have regular relations with the Fiscal Auditor, and especially to assess and inform the Board of Directors of all those situations that could limit his access to information or put his independence at risk and any others related to the auditing plan and the development of the financial auditing, as well as those other communications foreseen in the financial-auditing legislation and in the technical auditing regulations.
8. Receive the final report from the Fiscal Auditor and study the financial statements in order to submit them to consideration of the Board of Directors, without jeopardizing the functions legally attributed to the Fiscal Auditor and Senior Management, and in the event of there being unfavorable qualifications or opinions, issue a decision on its content and scope, which shall be made known to shareholders and the market public by the Company Chief Executive Officer through the Company's Webpage, as well as verify that Senior Management takes into consideration the Fiscal Auditor's recommendations and, if appropriate, lead the process to respond to the observations included in his report.  
  
When, in the event of qualifications or paragraphs of emphasis by the Fiscal Auditor, the Board of Directors considers that its criterion must prevail, this position shall be explained and justified through a written report to the Shareholders' Assembly.
9. Ensure that the accounting criteria are adequately applied at all times in elaborating the Financial Statements that the Board of Directors presents to the Shareholders' Assembly, and in the preparation of the reliable internal information for decision making.
10. Know and evaluate the process to prepare, present and disclose the financial information.
11. Monitor the efficiency of the function regulatory and Money Laundering and the Financing of Terrorism (ML/FT) compliance.
12. Verify that the regular information that is offered to the market is prepared in accordance with the same professional principles and practices as the annual accounts, overseeing such information prior to its dissemination.



13. Propose the structure, procedures and methodologies necessary for the operation of the internal-control system to the Board of Directors.
14. Know and evaluate the Company's internal-control system.
15. Oversee and periodically report to the Board of Directors on the effective application of the Company's Risk Policy, the principal financial and non-financial risks, in the balance sheet and off the balance sheet, as well as climate change related risks, are identified, managed and made known properly.
16. Oversee the internal auditing services and report to the Board of Directors.
17. Review and approve the Internal Auditing Statutes of the Company.
18. Propose the selection, appointment, retribution, re-election and removal of the person responsible for the internal auditing service to the Board of Directors. His or her removal or resignation shall be communicated to the market through the Company's Webpage.
19. Analyze and approve the internal audit Annual Work Plan and the annual report of activities. This implies a formal analysis of the coverage of the auditing universe to determine if the resources (human, financial, IT, etc.) are appropriate for the implementation of the annual plan within the criticality of the auditable units. Each semester or more frequently, if so required, the progress in the implementation and modifications, if necessary, to the work plan will be presented. In addition, the annual report of activities of Internal Auditing will be analyzed and approved.
20. Ensure the independence and effectiveness of Internal Auditing; receive regular information on its activities, including reports on any situation of risk tolerance that is unacceptable for the Organization; and verify that Senior Management takes into account its conclusions and recommendations.
21. Review compliance of the actions and measures that result from the reports or inspection activities of the supervision and control authorities.
22. Evaluate the temporary or permanent situations of conflict of interest, in which a Significant Shareholder, members of the Board of Directors and Senior Management could be directly or indirectly immersed or through a Related Party and to report them to the Board, making the proposals necessary to administer the situation.
23. Evaluate and report to the Company's Board of Directors on the possible conflicts of interest that could arise between the Company and its subsidiaries or among the



subsidiaries, or with its Administrators and Related Parties, making the proposals necessary to administer the situation.

24. Examine and report to the Board of Directors on the operations that the Company directly or indirectly conducts with members of the Board, Controlling and Significant Shareholders, members of Senior Management, operations among *Grupo Empresarial* companies or persons related thereto, which, because of their amount, nature or conditions, are a risk for the Company or *Grupo Empresarial*.
25. Regularly monitor the degree of compliance of the Rules of Conduct for Directors and Employees established in this Code, and the effectiveness of the anonymous complaint system, evaluating unethical actions that are presented and the content of the denouncements made, making the relevant recommendations to the Board of Directors.
26. Review the content of the Corporate Governance Report and emit a favorable concept for its approval by the Board of Directors.
27. Establish the guidelines, standards and directives that the Company will take into account to invest in financial assets.
28. Study, analyze and approve the corporate financing projects.
29. Assist the Board of Directors in the compliance of its supervisory responsibilities related to risk management.
30. Review and evaluate the integrity of the Company's function in risk management.
31. Review the adequacy of economic and regulatory capital, in the cases in which it is necessary to do so, of each company and its allocation to the different business lines and/or products.
32. Review the risk limits and the risk reports, including those associated to climate change, making the relevant recommendations to the Board of Directors.
33. Propose the Company's Risk Policy to the Board of Directors.
34. Systematically assess the risk strategy and general policies in the Company and establish the limits by type of risk and business, with the level of disaggregation established for businesses, business or economic groups, clients and areas of activity.



35. Analyze and assess ordinary risk management in the Company, in terms of limits, risk profile (expected loss), profitability and capital map (at-risk capital).
36. Analyze and evaluate the Company's risk-control systems and tools.
37. Formulate the improvement initiatives that are considered necessary on the infrastructure and the internal-control and risk-management systems.
38. Approve the cybersecurity strategies that shall be proposed by the Information Security Committee of Grupo Nutresa, supervise its enforcement and establish mechanisms to report, revise and improve it continually.
39. Submit the proposals for rules of delegation to the Board of Directors to approve the different types of risks that apply to it or to other lower levels of the Organization.
40. Report to the Board of Directors on the operations that it must authorize, when the operations exceed the powers awarded to other levels of the Company.
41. At the Boards' request, report to it on the operations that it must authorize by law or internal or external regulation or provision.
42. Assess and implement the indications formulated by supervisory authorities in exercising its function.
43. Adapt risk management in the Company to an advanced model that allows the configuration of a risk profile in line with the strategic objectives and monitor the adaptation of the risks assumed to that profile.

#### **b. The Appointment and Retribution Committee**

The Board of Directors will form an Appointment and Retribution Committee with at least three (3) of its independent or equity members. The Committee will be chaired by an independent member.

The Committee shall have the following functions:

1. Support the Board of Directors in exercising its functions of a decision-making or advisory nature related to matters of appointments and remuneration of the members of the Board and Senior Management.



2. Inform the Shareholder's Assembly, at the request of its President, on specific aspects of work done by the Committee.
3. Inform the Shareholders' Assembly on its actions and attend the questions raised by shareholders regarding its powers.
4. Report, where appropriate, the qualification of independence of the candidates for the Board of Directors, to be proposed by the Board or directly by the Shareholders before to the Shareholders' Assembly in order to comply with the double declaration of independence through which the Company verifies that the independent candidates meet all the requirements to hold that status.
5. In cases of the re-election or ratification of members of the Board of Directors, formulate a proposal that contains an assessment of the work the proposed member has been performing, and the actual dedication to the position during the last period.
6. Inform the Board of Directors of those cases of members that could negatively affect the operation of the Board of the Company's reputation, and, especially, when they are involved in any case of legal incompatibility, inability or prohibition.
7. Propose to the Board of Directors the Policy of Succession for members of the Board and Senior Management and other key executives.
8. Evaluate the candidates and propose the appointment and removal of the Company's Chief Executive Officer and Senior Management.
9. Propose the objective criteria with which the Company hires and remunerates its key executives.
10. Propose to the Board of Directors the Remuneration Policy for Board members and the Remuneration Policy for Senior Management, which must be approved by the Shareholders' Assembly.
11. Within the framework of the Remuneration Policy approved by the Shareholders' Assembly, propose to the Board of Directors the individual amount of remuneration for the members of the Board, including the Board Chairman, and the Executive Members, if any, for performing functions different from those of a Board member and the other conditions of their work contracts.



12. Ensure observance of the Remuneration Policy for the members of the Board of Directors and other Administrators and the transparency and disclosure of their remuneration, pursuant to Company policy and the law.
13. Regularly review the remuneration programs for members of the Board of Directors and the Remuneration Policy for Senior Management.
14. Develop the Annual Report of the Remuneration Policy for members of the Board of Directors and the Remuneration Policy for Senior Management
15. Propose the Company's Human Resources Policy.
16. Support the Board of Directors in the process of setting management goals and the consequent performance assessment of the chief officers, including the Chief Executive Officer and the officers immediately below him or her.
17. Analyze, with the periodicity deemed necessary, the following aspects related to the Company's Board of Directors, for which it may hire a third-party expert consultant:
  - ✓ Personal profiles (related to career, recognition, prestige, availability, leadership, group dynamics, diversity, female participation, etc.) most convenient for the Board of Directors.
  - ✓ Tentative composition of functional profiles (associated with aspects such as knowledge and professional experience) that the Board of Directors needs in each circumstance.
  - ✓ The time and dedication necessary so that the members of the Board of Directors may properly perform their obligations.
  - ✓ The gaps existing between the Advisors' profiles and the profiles identified as necessary for the Company.

Based on the results of the analysis mentioned, the Committee shall design a formal training and updating plan for the members of the Board of Directors, in accordance with the needs identified.

The result of this evaluation and the training plan must be presented to the Board of Directors, who will analyze it and then share it with shareholders and investors through the Company's Webpage.

18. Oversee compliance of the requirements and procedures to elect the members of the Company's Board of Directors.





19. All other functions based on the nature and purpose of the Committee.

**c. Corporate Governance and Board Issues Committee**

The Board of Directors will form a Corporate Governance and Board Issues Committee that will be made up with a minimum of four (4) independent or equity members, and chaired by an independent member, and which shall:

1. Assist the Board of Directors in its functions of proposing and overseeing the Corporate Governance measures adopted by the Company.
2. Monitor the observance of the Corporate Governance rules, regularly reviewing their compliance, recommendations and principles.
3. Promote shareholders and the market in general having full, accurate and timely access to the Company information that must be disclosed.
4. Review and evaluate the manner in which the Board of Directors has complied with its duties during the period.
5. Coordinate the induction process for new members of the Board of Directors and promote their training and update them on topics that are related to the competence of the Board.
6. Check that the practices of the Company's Corporate Government, the conduct and the business and administrative behavior conform to the provisions of the Corporate Governance Code and other internal and regulatory standards.
7. Study the proposals to reform the Bylaws and the Corporate Governance Code that relate to the governance of the Company and present the amendments, updates and derogations to the provisions related to Corporate Governance.
8. Regularly monitor the negotiations by members of the Board of Directors and Administrators with shares issued by the Company or by other issuers when they are part of the Corporate Group and, in general, their action in the field of the stock market.
9. Within ten (10) calendar days following their presentation, respond to complaints from shareholders and investors who believe that the Company is not applying the Corporate Governance policies adopted.



10. Know the actions related to the conduct of the members of the Company's Board of Directors that could be contrary to the provisions of the Bylaws, the Board Regulations and other internal regulations, and inform the Board of this, when the Committee deems it necessary.
11. Oversee the operation of the Company's Webpage and other mechanisms to disseminate information.
12. Support the Board of Directors' Chairman in conducting the annual evaluation of this body, review the results of the process and formulate suggestions for its best performance.
13. Promote the training of members of the Board of Directors, as well as their proper training and updating in academic and business topics and, also, encourage their attendance at seminars and workshops that allow them to be in contact with national and international agencies, entities and companies.
14. All other functions based on the nature and purpose of the Committee

#### **d. Strategic Planning and Sustainability Committee**

The Board of Directors will form the Strategic Planning and Sustainability Committee, which will be made up with a minimum of four (4) directors, and shall be chaired by an independent member.

The Committee will meet at least twice (2) a year, on the dates it deems appropriate. It will be attended by the Company Chief Executive Officer, who shall have the right to state his or her opinion but not the right to vote. The decisions made by a simple majority vote by the Committee will be adopted and recorded in the meeting minutes. The Committee's functions will be to:

1. Review, at least once (1) a year, the Strategic Plan, to enable the Company to fulfill its mission and vision and achieve its strategic objectives.
2. Propose to the Board of Directors, when it deems necessary, a draft of adjustments, reforms and updating of the Company Strategic Plan, Mission, Vision, Corporate Philosophy and Strategic Objectives.
3. Study, analyze and approved the investment or new business projects that are presented by the Chief Executive Officer and their alignment with the Strategic Plan.



4. Evaluate periodically compliance with the Strategic Plan and present a report of its outcome to the Board of Directors.
5. To establish sustainability guidelines seeking balance between environmental, including climate change related issues, social and economic matters, regarding the Company and its stakeholders.
6. To ensure that the strategic planning is always aligned with the sustainability plans established by the Organization.
7. To ensure that programs and policies aimed at strengthening sustainability are aligned with the sustainable development strategy of the Organization and will contribute to its fulfillment.
8. To oversee matters relating to corporate social responsibility, sustainable development and corporate citizenship, ensuring that they are aligned with the corporate risk catalogue, grant competitiveness, and meet the stakeholder's expectations.

The Board of Director Committees may obtain occasional or permanent support from members of Senior Management with experience on matters within its competence or from outside experts.

All meetings of the Committees will be evidenced in minutes, copies of which shall be sent to all the members of the Board of Directors.

The other companies that form part of *Grupo Empresarial* which are listed in the National Registry of Securities and Issuers may choose not to constitute Board of Director committees, understanding that the functions of these committees shall be assumed by the Board of Director support committees, without this implying a transfer of responsibility to the Parent Company.

#### **ARTICLE 11 –APPOINTMENT AND ESTABLISHMENT OF RESPONSIBILITIES OF THE COMPANY'S CHIEF OFFICERS AND MAIN EXECUTIVES AND REMUNERATION POLICY**

The appointment and establishment of responsibilities of the chief officers and main executives of the Company will be made pursuant to the Bylaws and to the provisions set forth herein and, considering their capabilities and experience, as concerns Company needs.