



**GRUPO NUTRESA S.A.**

**RELEVANT INFORMATION**

***Subject: Decision made by the Board of Directors***

***Date: April 30, 2021***

In today's meeting, the Board of Directors of Grupo Nutresa S. A. approved the General Rules for the Company's Stock Buyback, which will be valid through March 24, 2023. The Rules consider buyback operations amounting up to three hundred thousand million Colombian pesos (COP 300,000,000,000) through the Colombian Stock Exchange and by means of any of the two systems available for such purpose: the transactional system or an independent mechanism, with a pricing based on the respective rules established for the selected system.

The Bylaws also include the creation of a Commission formed by two Directors, which will be in charge of, among other tasks, the determination of the opportunities and the partial amounts of the buyback operations. In addition, the Commission shall also be able to establish the mechanism, moments, terms, amounts and dates for the buyback orders pursuant to the corresponding regulations.

The following is the complete transcript of the Rules:

**GRUPO NUTRESA S. A.**

**SHARES BUYBACK PROGRAM RULES**

**Making use of its legal and statutory capacities, the Board of Directors of GRUPO NUTRESA S. A.,**

**WHEREAS**



**FIRST:** That the Shareholders Assembly of GRUPO NUTRESA S. A. (hereinafter the “Company”), in its ordinary session held on March 24 (twenty-four), 2020 (two thousand twenty), approved the stock buyback, which will be charged to the Reserve for Stock Buyback, for a maximum amount of up to three hundred thousand million Colombian Pesos (COP \$300,000,000,000), through the formulation of one or several buyback offers within a time framework of three (3) years as of March 24, 2020, provided that the buyback is conducted by means of mechanisms that guarantee equal conditions to all shareholders and the compliance with the applicable regulations.

**SECOND:** That the stock buyback shall be executed pursuant to the applicable regulations, particularly to the provisions of Article 396 of the Code of Commerce, Article 42 of Act 964 of 2005 and Articles 5.2.4.1.5 and 6.15.2.1.2 from Decree 2555 of 2010.

**THIRD:** The buyback price shall be established based on the rules set in the legal mechanisms currently in force.

**FOURTH:** That pursuant to the General Bylaws of the Colombian Stock Exchange (Bolsa de Valores de Colombia S. A.), approved by the Colombian Financial Superintendency: (i) The buyback of shares is an operation that shall be conducted through the Colombian Stock Exchange by means of the transactional systems or an independent mechanism; (ii) The buyback of shares through the transactional systems shall only be conducted when the stock is classified as “continuum instruments” (*instrumentos por continuo* in Spanish), as it is the case of the Company’s common stock.

**FIFTH:** That the Colombian Stock Exchange has the necessary infrastructure and procedures duly established in its General Bylaws and Single Newsletter that facilitate the participation of all shareholders in equal conditions, as well as the execution of the buyback in an orderly and transparent way based on technically recognized pricing procedures.

**SIXTH:** That the Company’s Shareholders Assembly, in its ordinary session held on March 24 (twenty-four), 2020 (two thousand twenty), authorized the Board of Directors to approve General Buyback Rules and spend the Reserve for Stock Buyback according to its purpose, provided that, in its discretion, the internal and external conditions meet the necessary requirements to fulfill the buyback objective, with the Board being able to not formulate any offer if the aforementioned conditions are not met. Moreover, the Shareholders Assembly authorizes the Company’s Legal Representative to enter into all legal proceedings necessary to formalize the buyback plan.



**SEVENTH:** That the Shareholders Assembly stated that the stock buyback has the purpose of delivering to the shareholders part of the yields produced by the Company, and the Board of Directors considers that the current internal and external conditions of the Company are adequate to proceed with the buyback.

Therefore,

#### **DECIDES THE FOLLOWING**

**FIRST:** To approve the following Rules for the Shares Buyback Plan (hereinafter the “Rules”):

1. **MAXIMUM NUMBER OF SHARES FOR THE BUYBACK:** The Company shall acquire the number of shares equivalent to a maximum amount of three hundred thousand million Colombian pesos (COP 300,000,000,000).
2. **BUYBACK TIME FRAME:** The Company shall conduct the stock buyback within a period of three (3) years as of March 24 (twenty-four), 2020 (two thousand twenty), that is no later than March 24, 2023.
3. **PROCEDURE:** The shares buyback program will be conducted through the Colombian Stock Exchange, whether it is by means of its transactional systems or an independent mechanism and, in any case, based on the Stock Exchange’s General Bylaws and Single Newsletter. The buyback program shall be executed by means of one or several operations or orders.
4. **BUYBACK PRICE:**
  - a. If the buyback is conducted through the Colombian Stock Exchange’s transactional systems, the price of each order of the buyback program shall not exceed the largest amount between either i) the highest demand price effective at the moment of submitting the order, or ii) the price of the latest transaction.
  - b. If the buyback is conducted through the Stock Exchange’s independent mechanism, the price will be set in accordance with the technically recognized procedures.



5. **DATE OF APPROVAL:** The Company's Shareholders Assembly approved the stock buyback in its ordinary session held in March 24 (twenty-four), 2020 (two thousand twenty).
6. **BUYBACK OFFER RECIPIENTS:** All of the Company's shareholders.
7. **BUYBACK PROGRAM:** It will comprise all the orders and operations related to the Company's stock conducted within the framework of these Rules.
8. **ORDER SUBMISSION:** If the buyback is conducted through the Stock Exchange's transactional systems, only one stockbroker firm will be used each operation day.
9. **INFORMATION DISCLOSURE:** In the cases where the buyback operations are carried out through the Stock Exchange's transactional systems, once it has submitted the information required according to the Colombian Stock Exchange's General Bylaws and Single Newsletter to execute the buyback program and prior to the start of the buyback operations, the Company shall publish such information through the corresponding information mechanism. For its part, in accordance with the terms established in its General Bylaws and Single Newsletter, the Colombian Stock Exchange shall publish on a weekly basis in its Daily Bulletin all the information on the buyback operations carried out, indicating the number of shares that were bought back and the average buyback price. In the event the buyback is conducted through the Stock Exchange's independent mechanism, the Company shall fulfill its disclosure duties based on the stock market rules and on the General Bylaws and the Single Newsletter of the Colombian Stock Exchange.
10. **BUYBACK PROGRAM RESULTS:** Once the buyback program has been completed, the Company shall inform the average price, the total amount of the transactions, the number of shares acquired and the program fulfillment percentage via the corresponding information mechanisms.

**SECOND:** Creating a Commission that shall be formed by two (2) of its members (hereinafter the "Commission") and shall be, pursuant to the Rules, responsible for:

- Formulating the strategy for deploying the shares buyback program.
- Defining in each case the mechanism that will be used to conduct the buyback according to the provisions of section 3 of the Rules.



- Determining the opportunities and the partial amounts of the buyback operations, being able to establish the mechanism, moments, terms, amounts and dates for the buyback orders pursuant to the Rules.
- Acting as an advisory body for the Company's legal representative with regard to the implementation of the buyback program.
- Ensuring that the decisions made for the corresponding purpose by the Board of Directors are complied with at all times, and guaranteeing the adequate protection of the shareholders and the transparency before the market.
- Following up on the stock classification performed by the Stock Exchange on a quarterly basis with the aim of verifying that, during the execution of the buyback program, the Company's stock maintain the "continuum instruments" classification, and informing the Board of Directors about any new developments for it to make the corresponding decisions.
- Informing the Board of Directors about the execution and final results of the shares buyback program.

**THIRD:** To ask the Company's legal representative, pursuant to the authorization granted by the Shareholders Assembly, to execute all the necessary legal proceedings for conducting and completing the buyback, including the possibility of marking any necessary amendments to the foregoing Buyback Program Bylaws pursuant to the requirements brought forward by the Stock Exchange.

**FOURTH:** Pursuant to the provisions of Article 396 of the Code of Commerce, while the reacquired shares belong to the Company, the rights inherent therein shall be suspended. Insofar as the buyback is conducted, the Company shall update its number of outstanding shares as the case may be.