



CORPORATE GOVERNANCE REPORT 2020



Grupo
nutresa



CORPORATE GOVERNANCE REPORT 2020

One of Grupo Nutresa's priorities is to ensure that the Organization's actions, as well as those of its governance bodies, are carried out within an institutional and ethics-based framework, focusing on transparency and integrity. Therefore, corporate governance is one of the pillars of Grupo Nutresa's philosophy of corporate action.

One of the mechanisms used to achieve transparency is the delivery of clear, unabridged and timely information, which is something that generates trust among the multiple stakeholders.

Thus, complying with the provisions of Article 25 from the Company's Code of Corporate Governance, Grupo Nutresa's Board of Directors presents the Corporate Governance Report for 2020.



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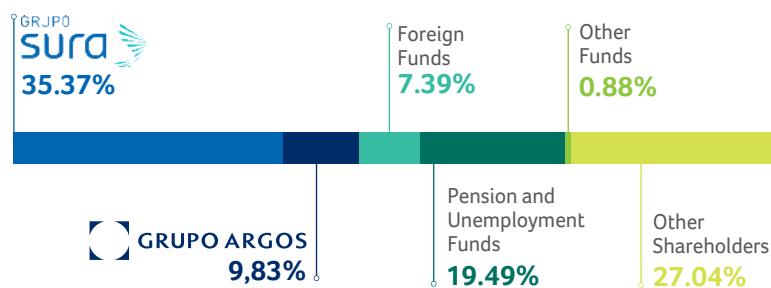
STRUCTURE OF THE OWNERSHIP



Capital and structure of the company's ownership as of December 31, 2020

IPO	March 21, 1961
Type of stock	Common
Number of outstanding shares	460,123,458
Number of shares held in reserve	19.876.542
Own shares reacquired	0

Structure of the ownership of Grupo Nutresa S. A. as of December 31, 2020

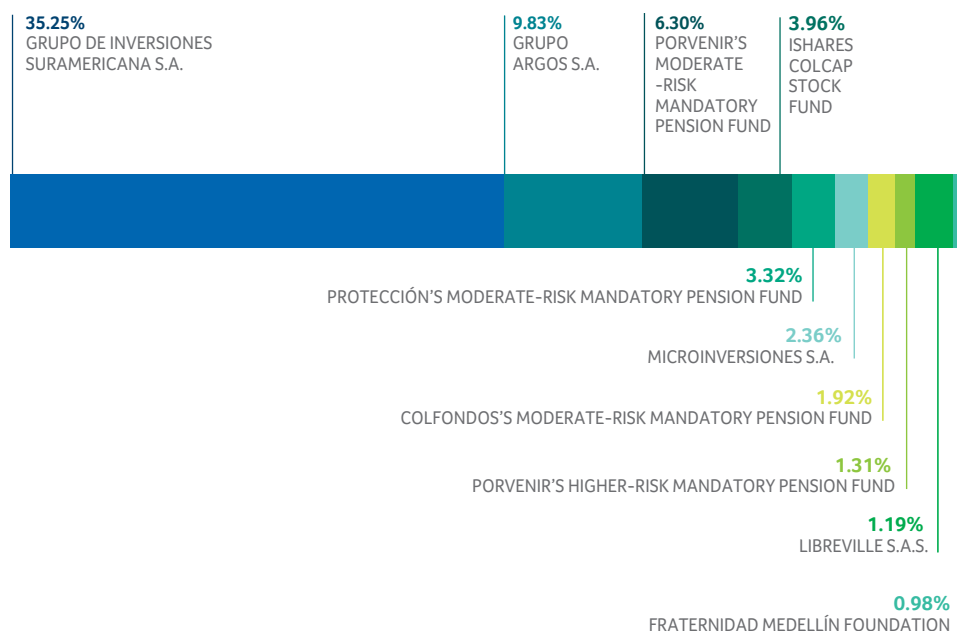


The Company permanently publishes on its website the list of the twenty-five (25) shareholders with the biggest ownership interests. Such list is updated on a quarterly basis and it can be directly found through this link:



TOTAL OUTSTANDING SHARES
460,123,458

Identity of the shareholders that directly or indirectly own significant stock, as of December 31, 2020

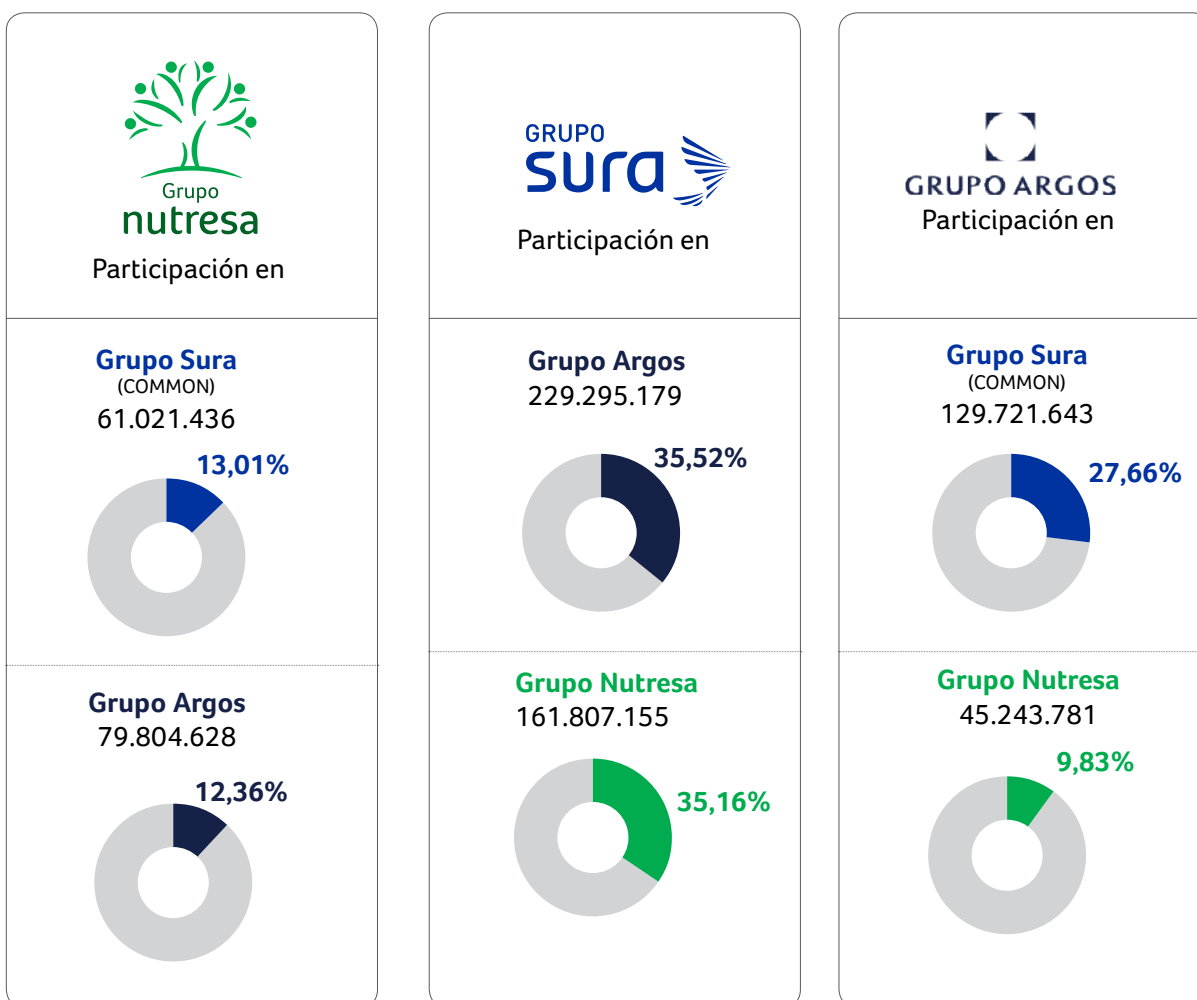


Relations of family, commercial, contractual or corporate nature existing between the holders of significant share interests and the Company, or among the holders of significant share interests themselves

Grupo Nutresa and its subsidiary companies held typical relations of the ordinary course of their activities with several holders of significant share interests in 2020. All the relations were held under market conditions and complying with the law and the Company's Policy of transactions among Related Parties.

The details of the business transactions carried out with Related Parties in 2020 are included in the notes to the Company's Financial Statements.

Additionally, and as it is publicly known in the market, two significant stock interest holders, namely Grupo Sura and Grupo Argos, own cross-shareholdings, which are illustrated in detail below.





Colaborador
Negocio Cárnicos,
Colombia.

Negotiations of shares (and other securities issued by the Company) carried out by the Directors, senior managers and other executive managers

On July 31, 2020, with the abstention of the interested party, the Board of Directors unanimously authorized Mr. Antonio Celia Martínez-Aparicio, independent member of the Board, to acquire up to twenty-four thousand (24,000) of the Company's shares. Pursuant to such authorization, Mr. Antonio Celia conducted two operations through which he acquired 14,560 shares. This transaction was disclosed to the market as relevant information on August 3 and 4, 2020.

Neither of the other members of the Board of Directors nor the senior managers conducted negotiations of Grupo Nutresa S.A. stock or share units.

The Organization's employees who participate in the Superior Achievement Acknowledgment System (abbreviated SPLS in Spanish), as explained further ahead, earn part of their variable yearly remuneration in units of a fund that invests in Grupo Nutresa S.A. stock, which is managed by the Protección Pension and Unemployment Fund.

Summary of the agreements among shareholders known by the Company

As of the date of issue of this report, no information about any agreements among shareholders has been submitted or delivered to the Company, and no knowledge of such type of agreements has come to the attention of the Organization by any other means.

Own stock owned by the Company

The Company has an Own Stock Acquisition Policy that establishes the general guidelines that govern Grupo Nutresa's process for acquiring its own stock. The Policy determines that the acquisition of the Company's own stock will constitute an option to return part of the invested capital to the shareholders. This option can be considered by the Company in events of excess liquidity and according to the result of the financial analysis that considers the best investment options to be the activities included in the corporate purpose and the cost of capital.

However, there was no acquisition of Grupo Nutresa's own stock in 2020. And, the Company currently does not own any of its own stock.

STRUCTURE OF THE ADMINISTRATION OF THE BUSINESS GROUP





Colaborador
Negocio Galletas,
Costa Rica.

Composition of the Board of Directors

- » The Board of Directors of the Company is formed by eight (8) members elected for terms of one (1) year.
- » Four (4) of the eight (8) members are independent because they fulfill the corresponding legal requirements as well as the requirements voluntarily adopted by the Company. Grupo Nutresa's requirements are more rigorous than those determined by the law and they are established in Article 9 of the Code of Corporate Governance.
- » The Chairman of the Board of Directors, Mauricio Reina, is one of the independent members and he presides over the support committees.
- » No member of the Board of Directors is an employee of the Company.
- » All the members of the Board meet the requirements in terms of professional background, academic training and experience established in the Code of Corporate Governance for occupying their positions. Additionally, the Directors have the necessary skills to ensure that the administration body performs an efficient work and contributes to the fulfillment of the Company's strategic goals.
- » In 2020, the Board members attended talks about mass consumption trends, and political and economic environment in Latin America.
- » The Directors have diverse profiles, knowledge and experience in finance, business, health and nutrition, and strategy, and they meet the skill-set requirements defined as necessary for said governance body.

The Company has a Board of Directors Profile Matrix that allows to identify the desired skills and features for the Board and the fulfillment of said characteristics by its current members:

GRUPO NUTRESA S.A. BOARD OF DIRECTORS SKILLS MATRIX

	Antonio Celia Martínez- Aparicio	Mauricio Reina Echeverri	Jorge Mario Velásquez Jaramillo	Jaime Palacio Botero	Gonzalo Pérez Rojas	Juana Francisca Llano Cadavid	Ricardo Jaramillo Mejía	Valeria Arango Vélez
Has experience as a senior manager in stock exchange-listed companies with international presence	x		x		x	x	x	
Has experience in the food or mass consumption sectors				x				
Has knowledge on (environmental, social or economic) sustainability matters	x	x	x	x	x	x	x	x
Has experience in risk assessment and management	x	x	x	x	x	x	x	x
Contributes to the diversity of the Board due to her/his gender, age or origin						x		x
Has a high-level academic background in financial, administrative or economic fields, or related to health or nutrition sciences.	x	x	x	x	x	x	x	x
Has analytical or managerial skills	x	x	x	x	x	x	x	x
Has knowledge or experience related to health or nutrition					x	x		x
Has knowledge or experience related to corporate governance	x	x	x	x	x	x	x	
Has knowledge or experience related to strategic planning	x	x	x	x	x	x	x	
Has knowledge or experience related to innovation	x	x	x	x	x	x	x	x

Curricula vitae of the Directors, including identification of the origin or background of each one of the members, committees they are part of, date of their first appointment and subsequent appointments:

NAME	Antonio Mario Celia Martínez-Aparicio	Jaime Alberto Palacio Botero	Jorge Mario Velásquez Jaramillo	Mauricio Reina Echeverri	Ricardo Jaramillo Mejía	Gonzalo Alberto Pérez Rojas	Juana Francisca Llano Cadavid	Valeria Arango Vélez
CURRENT POSITION	CEO, Promigas S.A.	CEO, Coldeplast S.A.S. and Microplast S.A.S.	CEO, Grupo Argos S.A.	Associate Researcher, Fedesarrollo	Corporate Finance Vice-President, Grupo de Inversiones Suramericana S. A.	CEO, Grupo de Inversiones Suramericana S.A.	President, Suramericana de Seguros S. A.	Specialized physician, integrative medicine
ORIGIN	Colombian	Colombian	Colombian	Colombian	Colombian	Colombian	Colombian	Colombian
TYPE OF MEMBER	Independent member	Independent member	Non-independent member	Independent member	Non-independent member	Non-independent member	Non-independent member	Independent member
COMMITTEE PARTICIPATION	Finance, Audit and Risks Committee. Appointment and Remuneration Committee. Strategic Planning and Sustainability Committee.	Finance, Audit and Risks Committee. Corporate Governance and Board Matters Committee.	Appointment and Remuneration Committee. Corporate Governance and Board Matters Committee. Strategic Planning and Sustainability Committee.	Finance, Audit and Risks Committee. Appointment and Remuneration Committee. Corporate Governance and Board Matters Committee. Strategic Planning and Sustainability Committee.	Corporate Governance and Board Matters Committee.	Finance, Audit and Risks Committee. Appointment and Remuneration Committee. Strategic Planning and Sustainability Committee.	Strategic Planning and Sustainability Committee.	Finance, Audit and Risks Committee.
PRIOR EXPERIENCE	CFO, Promigas S.A. Executive Manager, Terpel del Norte.	Associate Executive Director, Microplast S.A.	CEO, Cementos Argos S.A. Vice President of Logistics, Argos General Manager, Cementos del Nare CEO, Cementos Paz del Río Vice President for the Caribbean Region, Argos	Associate Director, Fedesarrollo. Colombian Vice-Minister of Foreign Trade.	Investment Banking Executive Director - Bancolombia	Insurance and Capitalization Executive Director, Suramericana de Seguros S.A. Corporate Business Executive Director, Suramericana de Seguros S.A.	Insurance Executive Director, Suramericana de Seguros S. A. Corporate Business Manager, Suramericana de Seguros S. A. Equity Solutions Manager, Suramericana de Seguros S. A.	Specialized physician, integrative medicine

NAME	Antonio Mario Celia Martínez-Aparicio	Jaime Alberto Palacio Botero	Jorge Mario Velásquez Jaramillo	Mauricio Reina Echeverri	Ricardo Jaramillo Mejía	Gonzalo Alberto Pérez Rojas	Juana Francisca Llano Cadavid	Valeria Arango Vélez
ACADEMIC BACKGROUND	Degree in Engineering, Worcester Polytechnic Institute. Executive studies at the MIT, Wharton (University of Pennsylvania), Universidad de Los Andes and London School of Economics.	Degree in Business Administration, Universidad Eafit. Management studies focused on marketing at Wharton (University of Pennsylvania). Advanced training in packaging at the JICA (Japan).	Degree in Civil Engineering, Escuela de Ingeniería de Antioquia. Specialized studies focused on the cement industry, England. CEO Management Program, Kellogg School of Management. Supply Chain Strategies Program, Stanford University. High Government Program, Escuela de Gobierno de la Universidad de los Andes.	Degree in Economics, Universidad de los Andes. Master's degree in Economics, Universidad de los Andes. Master's degree in International Relations, Johns Hopkins University.	Degree in Civil Engineering, Escuela de Ingeniería de Antioquia. Master's Degree in Business Administration focused on finance, Boston University Executive Education Courses, University of Chicago, Harvard University	Law Degree, Universidad de Medellín. Specialized insurance studies, Swiss Re.	Law Degree - Universidad Pontificia Bolivariana Specialized studies in Civil Liability Law, Universidad Pontificia Bolivariana Specialized studies in Financial and Business Law, Universidad Pontificia Bolivariana Advanced Management Program, Massachusetts Institute of Technology (MIT)	Medical doctor and surgeon, Universidad CES Specialized studies in Integrative Medicine, University of Arizona Studies in Integrative Medicine, Harvard Medical School, Massachusetts General Hospital, Memorial Sloan Kettering Cancer Center in New York
DATES OF APPOINTMENT AND RELECTIONS	Appointed for the first time in 2005 and reelected in 2007, 2009, 2011, 2013, 2015, 2016, 2017, 2018, 2019 and 2020.	Appointed for the first time in 2005 and reelected in 2007, 2009, 2011, 2013, 2015, 2016, 2017, 2018, 2019 and 2020.	Appointed for the first time in 2019 and reelected in 2020.	Appointed for the first time in 2007 and reelected in 2009, 2011, 2013, 2015, 2016, 2017, 2018, 2019 and 2020.	Appointed for the first time in 2020.	Appointed for the first time in 2007 and reelected in 2009, 2011, 2013, 2015, 2016, 2017, 2018, 2019 and 2020.	Appointed for the first time in 2020.	Appointed for the first time in 2020.
MEETINGS ATTENDED VS. HELD OVER THE YEAR	12/12	12/12	12/12	12/12	9/9	12/12	9/9	9/9



Colaboradores Negocio Chocolates, Colombia.

Changes to the Board of Directors in 2018

In 2020, the Shareholders Assembly elected the following people as members of the Board of Directors:

NAME	TYPE OF MEMBER
Gonzalo Alberto Pérez Rojas	Non-independent member
Jorge Mario Velásquez Jaramillo	Non-independent member
Juana Francisca Llano Cadavid	Non-independent member
Ricardo Jaramillo Mejía	Non-independent member
Jaime Alberto Palacio Botero	Independent member
Mauricio Reina Echeverri	Independent member
Antonio Mario Celia Martínez-Aparicio	Independent member
Valeria Arango Vélez	Independent member

Three new members were elected, namely: Ricardo Jaramillo, CFO of the Sura Business Group and Juana Francisca Llano, CEO of Suramericana de Seguros since April 1, 2020, as non-independent or equity members; and doctor Valeria Arango, physician specialized in integrative medicine, as an independent member.

All three candidates were evaluated by the Appointment and Remuneration Committee of the Board of Directors, which concluded that they all meet the requirements in terms of knowledge and experience necessary for being Board of Directors members.

The other members: Gonzalo Alberto Pérez, Jorge Mario Velásquez, Antonio Mario Celia, Jaime Alberto Palacio and Mauricio Reina, have previously been Board members and were reelected for the 2020–2021 term.

Mauricio Reina Echeverri continued to be the chairman of the Board, who in turn chaired all its support committees.

Grupo Nutresa establece un marco de conducta de transparencia, integridad y ética, desarrollando políticas de dirección, divulgación de información y control.

Members of the parent company's Board of Directors included in the Boards of Directors of the subsidiary companies or who occupy executive positions in them

Grupo Nutresa has determined that its companies in Colombia shall be simplified stock companies without a board of directors as part of their administrative structure. Only those subsidiary companies in which Grupo Nutresa S.A. is not directly or indirectly the holder of 100% of their ownership interest have a board of directors.

In the case of the foreign companies, they have a board of directors formed by executive members if the local corporate regulations require the companies to have this kind of administrative body.

In 2020, none of the members of Grupo Nutresa S.A.'s Board of Directors was part of the boards of directors of the subsidiary companies that have such administrative body or occupied executive positions in them.

Policies approved by the Board of Directors in 2018

No new policies were approved by the Board of Directors in 2020.

All the policies approved in recent years are currently published on the Company's website and they can be found following these routes: www.gruponutresa.com > Investors > Corporate Governance > Code of Corporate Governance.

Board of Directors members appointment process

The election of the Company's Directors was carried out by complying with the legal and statutory procedure established for such purpose. The procedure indicates that the election must be carried out by applying a voting quotient system, unless the appointment is made by the unanimity of the votes corresponding to the total stock represented in the meeting.

For the ordinary meeting of the General Shareholders Assembly held on March 24, 2020, the shareholders presented only one list of candidates to form the Board of Directors, proposing the reelection of Gonzalo Alberto Pérez, Jorge Mario Velásquez, Antonio Mario Celia, Jaime Alberto Palacio and Mauricio Reina, and the election of Ricardo Jaramillo, Juana Francisca Llano and doctor Valeria Arango for the first time. The proposal was approved with the affirmative vote of 95.98% of the shares represented in the meeting.

The list of candidates, complying with the provisions of the Shareholders Assembly Operation Rules, was submitted fifteen (15) days prior to the meeting. This allowed to verify that the nominated candidates met all the requirements demanded by the Code of Corporate Governance to be part of the Board and to be independent members, as the case may be.

Additionally, the Appointment and Remuneration Committee presented before the Board of Directors a report on the assessment and availability of the members whose reelection was proposed for forming the Board of Directors for the April 2020-March 2021 term. This report was part of the Proposals of Resolutions published on the Company's website fifteen (15) days prior to the date of the Assembly's ordinary meeting.

El buen gobierno corporativo es uno de los principales pilares de la sostenibilidad. Por eso, mantener la excelencia en su actualización, divulgación y gestión es y seguirá siendo una prioridad para Grupo Nutresa.

Board of Directors remuneration policy

The remuneration of the Directors is approved every year in the ordinary meeting of the General Shareholders Assembly. In 2020, the General Shareholders Assembly established the professional fees for the members of the Board for the April 2020-March 2021 term. Taking into account these fees and the remaining remuneration and operating costs, a budget of \$1.206 billion was approved as the maximum cost of the Board for 2020.

The Company has a Board of Directors Remuneration and Assessment Policy that includes the guidelines for the definition of the compensation and any other economic benefit that would be granted to the Directors, and it also contains the criteria and procedures for assessing their management. The aforementioned policy is published on the Company's website and it can be found following this route: www.gruponutresa.com > Investors > Corporate Governance > Policies.

In compliance with said Policy and the maximum cost approved by the General Shareholders Assembly, the expenditures related to the operation of the Board of Directors in 2019 were the following:

Expenditure	Actual amount 2020
Board fees without training	1.144,483,854
Other expenses	3,660,148
Food and transportation services	996,947
Other controllable expenses	2,663,201
Travel expenses	2.428,788
Total	1.150,572,790

Remuneration of the Board of Directors and the Senior Management according to both the Company's policies and the law

The Organization has a Corporate Committee Remuneration and Assessment Policy that includes the guidelines for the definition of the remuneration and all other economic benefits allocated to the members of the Corporate Committee, and it also contains the criteria and procedures for assessing their management.

The Corporate Committee is formed by Grupo Nutresa's CEO, the Presidents of the business units, Servicios Nutresa's CEO, Grupo Nutresa's CFO and the Vice-President General Counsel.

In 2020, the remuneration earned by the members of the Corporate Committee complied with the provisions of the Corporate Committee Remuneration and Assessment Policy.

Superior Achievement Acknowledgment System

An important component of the remuneration of the Company's Senior Management is the variable compensation. The Superior Achievement Acknowledgment System (abbreviated SRS in Spanish) has the purpose of acknowledging the superior achievement and the constant generation of value, and it comes from the profits shared by the shareholders with the employees who fulfill goals that contribute to the achievement of the Organization's strategic goals.

The SRS also has these purposes: aligning the Organization's goals with the shareholders' goals, finding higher levels of competitiveness, attracting and retaining human talent, stimulating both individual and teamwork, promoting high performance and people's contribution, encouraging leaders to think strategically in the long term, and giving meaning to the performance management and to the dialog between leaders and subordinates in the context of goal fulfillment.

The variable compensation of the Corporate Committee members represented 20,70% of their remuneration on average in 2020.

Additionally, the system establishes that 30% of the variable annual compensation of the CEO, the CFO and the Vice-President General Counsel should be paid with Company share units, and the disposition of such share units is limited until the Executives retire. Part of the remaining balance of the variable annual compensation is accumulated in a bond bank, from where a third part is liquidated on a yearly basis to encourage the Executives to remain in the Organization. Grupo Nutresa's Appointment and Remuneration Committee establishes, for these executives, internal and external metrics associated with financial, social, market, environmental and sustainability indicators, framed within a time line of 1 to 3 years.

The main indicators considered for the calculation of the variable compensation of the Corporate Committee members in 2020 were the following:

Strategic goal	Indicators
Profitable growth	<ul style="list-style-type: none"> » Net sales » EBITDA » ROIC » Acquisition business plan » Net profit » Atlas savings » Cashflow/Sales » Cost-to-serve » Projects » Logistical/sales cost
Market growth and leadership	<ul style="list-style-type: none"> » Market growth » Market share
Development of our people	<ul style="list-style-type: none"> » Organizational climate » Talent gap-bridging
International expansion	Sales in the strategic region
Effective innovation	Innovation sales
Customer satisfaction	Service level
Sustainability	Sustainability gap-bridging matrix



Colaborador
Negocio Helados,
Colombia.

Long-term indicators

Strategic goal	Indicators
Profitable growth	ROIC
Sustainability	<ul style="list-style-type: none"> » Remaining in DJSI » Grupo Nutresa DJSI improvement

The following are the details of the main environmental indicators that were part of the Sustainability Plan and that were considered for the calculation of the variable compensation of the Corporate Committee members in 2020:

Grupo Nutresa's Goals for 2020: Production plants in Colombia

Indicator	Unit	Goal
Water consumption reduction	%	-33,3
Energy consumption reduction	%	-23,5
Waste generation reduction	%	-28,2
Waste recovery and reuse	%	90,0
Greenhouse gases reduction	%	-46,4
Packaging materials reduction	%	-2,8
Use of cleaner energy	%	98,6

Board of Directors Quorum

The Organization's articles of association stipulate that the Board of Directors shall be able to officially hold a meeting and deliberate with the presence of five (5) of its members. All the Board of Directors meetings held in 2020 had the necessary quorum for being official and for the members to be able to make valid decisions.

The record of attendance of the Board members to the meetings held over the year is permanently published on the Company's website:



Record of attendance to the Board of Directors meetings and to the support committees

The following chart contains the details of the Board members' attendance to the ordinary meetings in 2020:

*	Members elected for the April 2020-March 2021 term
-	Absent
x	In the light of the declaration of the sanitary emergency state of emergency by the National Government, the Board of Directors session was held via virtual (not-in-person) means.

ATTENDANCE TO MEETINGS IN 2020

Board members	Jan-31	Feb-21	mar-24	Apr-24	May-20	Jun-26	Jul-31	Aug-28	Sep-25	Oct-30	Nov-27	Dec-18
Mauricio Reina Echeverri	x	x	x	x	x	x	x	x	x	x	x	x
Antonio Mario Celia Martínez-Aparicio	x	x	x	x	x	x	x	x	x	x	x	x
Jaime Alberto Palacio Botero	x	x	x	x	x	x	x	x	x	x	x	x
Cipriano López González	x	x	x	x	x	x	x	x	x	x	x	x
David Emilio Bojanini García	x	x	x	x	x	x	x	x	x	x	x	x
María Clara Aristizábal Restrepo	x	-	x	x	x	x	x	x	x	x	x	x
Gonzalo Alberto Pérez Rojas	x	x	x	x	x	x	x	x	x	x	x	x
Jorge Mario Velásquez Jaramillo	x	x	x	x	x	x	x	x	x	x	x	x
Juana Francisca Llano Cadavid*				x	x	x	x	x	x	x	x	x
Ricardo Jaramillo Mejía*				x	x	x	x	x	x	x	x	x
Valeria Arango Vélez*				x	x	x	x	x	x	x	x	x

The following is a summary of the support committees members' attendance to the corresponding meetings in 2020:

- » **Finance, Audit and Risks Committee:**
Its members attended 100% of the meetings.
- » **Appointment and Remuneration Committee:**
All its members attended 100% of the meetings.
- » **Corporate Governance and Board Matters Committee:**
All its members attended 100% of the meetings.
- » **Strategic Planning and Sustainability Committee:**
All its members attended 100% of the meetings.

Chairman of the Board of Directors (duties and key aspects)

The Chairman of the Organization's Board of Directors has important responsibilities related to the adequate operation of this administrative collegiate body, and performs as the leader of the independent members and heads the meetings they must hold over the year.

The following are some of the most relevant duties of the Chairman of the Board of Directors:

- » Ensuring the Board of Directors establishes and efficiently implements the strategic plans for the Company.
- » Coordinating and planning the operation of the Board of Directors by defining a yearly work plan (which should be approved by the Board) that would allow to orderly establish the strategic matters that will be addressed throughout the year and that facilitates the definition of a reasonably necessary number of ordinary meetings and their estimated duration.
- » Watching over the execution of the Board of Directors agreements and monitoring the corresponding assignments and decisions.
- » Monitoring the active involvement and participation of the Board of Directors members.
- » Providing advice to the Company's CEO when requested.
- » Acting as the representative of the Board of Directors independent members.

Throughout the entire term, the Board Chairman satisfactorily fulfilled all the corresponding tasks and duties of his position.

Secretary of the Board of Directors (duties and key aspects)

In 2020, the Secretary of the Board fulfilled all the responsibilities established for such position in the Company's bylaws. The Secretary attended 100% of the Board meetings held over the year, supported the Company's CEO by watching over the adequate operation of the Board and kept, pursuant to the law, the minute books of both the Shareholders Assembly and the Board of Directors, duly recording in them the developments of the sessions.

The Secretary of the Board and the Company's CEO jointly presented to the Chairman of the Board the agenda for the sessions that would be held in 2020, as well as the top priority matters that should be addressed in each meeting of both the Board and its support committees.

Relations of the Board of Directors with the Tax Auditor, the financial analysts, the investment bankers and the rating agencies in 2018

In the term reported, the Tax Auditor sustained the due interaction with the Board and fulfilled the corresponding responsibilities. In accordance with the provisions of the Operation Regulations of the Finance, Audit and Risks Committee, the Tax Auditor attended all the meetings of the committee.

Additionally, in April 2020, the Company presented to the risk rating agencies the progress achieved in relation to its strategy, its global results and its business units throughout 2019. On April 29, 2020, Fitch Ratings confirmed the AAA rating (Col.), with a stable outlook, of the ordinary bonds issued by Grupo Nutresa in August 2009.

External consultancy received by the Board of Directors

In September, during the strategic planning meeting, professor Jorge Giraldo gave the Board a talk titled "Colombian style populists" and related to the political environment and forward planning for Colombia. Additionally, Scotiabank presented an update regarding the mass consumption trends in the region.

On December 17, Michael Reid, journalist and writer of The Economist column titled "Bello," presented an update about the political and economic environment in Latin America.

Information management by the Board of Directors

In compliance with the provisions of the Company's Code of Corporate Governance, the Board members received, at least five (5) days in advance, the information related to the matters addressed in each one of the meetings held in 2020.

Activities of the Board of Directors committees

The Board has four (4) support committees formed exclusively by Directors:

- » Finance, Audit and Risks Committee.
- » Appointment and Remuneration Committee.
- » Corporate Governance and Board Matters Committee.
- » Strategic Planning and Sustainability Committee.

All the committees are chaired by the Chairman of the Board of Directors, who is an independent member, and in 2020 the committees supported the Board by fulfilling all their tasks and duties.

The Finance, Audit and Risks Committee is formed by five (5) members, four (4) of whom are independent members:

- Antonio Mario Celia Martínez-Aparicio (Independent member).
- Mauricio Reina Echeverri (Independent member).
- Jaime Alberto Palacio Botero (Independent member).
- Valeria Arango Vélez (Independent member).
- Gonzalo Alberto Pérez Rojas (Non-independent member).

In 2020, this Committee held 5 meetings over the year and analyzed the performance of the tax auditing firm in 2019 and its offer for 2020. Also, the Committee presented in the March 2020 General Shareholders Assembly meeting a proposal to reelect PWC as Tax Auditor for the April 1, 2020-March 31, 2021 term. Additionally, the Committee monitored and analyzed the work plan for the Company's comprehensive risk management, and verified and approved the fulfillment of the 2020 internal audit plan.

The Appointment and Remuneration Committee is formed by four (4) members, two (2) of whom are independent and two (2) are non-independent:

- Mauricio Reina Echeverri (Independent member).
- Antonio Mario Celia Martínez-Aparicio (Independent member).
- Gonzalo Alberto Pérez Rojas (Non-independent member).
- Jorge Mario Velásquez Jaramillo (Non-independent member).

In 2020, the Committee held 2 meetings and fulfilled its responsibilities according to the Code of Corporate Governance. Specifically, the Committee supported the Board of Directors in the furthering of its functions (related to decision-making and advisory) associated with the matters of the appointments and remuneration of the Board of Directors members, the Senior Management and all employees in general. Likewise, in its two meetings, the Committee addressed, among other, the following topics:

1. Reviewed the number of participants in the 2019 Higher Achievement Award System, the average performance factor and the total payment made over the year to such participants.
2. Studied the indicator dashboards of the Corporate Committee members, which allow visualizing the results achieved in 2019 and their degree of fulfillment based on the previously established goals.
3. Analyzed the remuneration of the Corporate Committee in terms of the number of salaries and the variables it comprises, such as the performance and application factors.
4. Assessed the corresponding positions in order to ensure the internal equity and the external competitiveness of the remuneration.
5. Based on the foregoing, the Committee formulated a remuneration proposal for the Corporate Committee members and approved the amounts and curves for the 2020 Higher Achievement Award System for the participants from all of Grupo Nutresa's Businesses.

Additionally, in 2020, the Committee analyzed each one of the requirements established in the Code of Corporate Governance for a person to become a Board member, as well as the independence criteria with regard to each one of the candidates nominated for becoming part of the Board for the April 2020-March 2021 term. As a result of this analysis, the Committee concluded that the following members met the requirements for being independent Board members: Antonio Celia Martínez-Aparicio, Jaime Palacio Botero, Mauricio Reina Echeverri and Valeria Arango Vélez.

The same analysis regarding Mr. Gonzalo Alberto Pérez Rojas, Mr. Jorge Mario Velásquez Jaramillo, Mr. Ricardo Jaramillo Mejía and Ms. Juana Francisca Llano Cadavid resulted in the conclusion that these members are non-independent.

The aforementioned analysis was included in the proposals of resolutions that were published on the Company's website fifteen (15) days prior to the meeting in which the Board members were elected, and it can be consulted through the following link: <https://gruponutresa.com/inversionistas/gobierno-corporativo/asamblea-accionistas>.

The Corporate Governance and Board Matters Committee is formed by four (4) Board members, two (2) of whom are independent members and the other two (2) are non-independent members:

- Mauricio Reina Echeverri
(Independent member).
- Jaime Alberto Palacio Botero
(Independent member).
- Jorge Mario Velásquez Jaramillo
(Non-independent member).
- Ricardo Jaramillo Mejía
(Non-independent member).

In 2020, this Committee held two (2) meetings. Over the year, this Committee monitored the results of the Dow Jones Sustainability Index, and received and analyzed the results of the external evaluation conducted by an independent third party (Kearney). Additionally, it analyzed and discussed corporate governance trends.

The Strategic Planning and Sustainability Committee is formed by five (5) Board members, two (2) of whom are independent members. It discussed and analyzed matters related to the strategy of the business group's companies. In 2020, the Committee held 2 meetings and, during the meeting held in April, it carried out the annual monitoring to the implementation and execution of the strategic plan. In September, a special strategic planning session was held, which was accompanied by Scotiabank, responsible for presenting market trends and macroeconomic environment of the main regions where our Business Group is present. During this last meeting, the Committee defined the supplies that were used as the basis for the Corporate Committee's strategic planning meeting which was held in October 2020.

This Committee was formed by the following members:

- Mauricio Reina Echeverri
(Independent member)
- Antonio Mario Celia Martínez-Aparicio
(Independent member)
- Gonzalo Alberto Pérez Rojas
(Non-independent member)
- Jorge Mario Velásquez Jaramillo
(Non-independent member)
- Juana Francisca Llano Cadavid
(Non-independent member)

Information on the execution of the processes related to the assessment of both the Board of Directors and the Senior Management, and a summary of the corresponding results

In December 2019, the process of conducting an external and independent evaluation of Grupo Nutresa's Board of Directors was started by Kearney with the aim of identifying opportunities and formulating improvement strategies for this administrative body, in such a way it can guarantee a level of excellence in the Company's performance, composition and operation. The results of this evaluation were submitted to the Company in 2020, and they were analyzed by the Board with the support from the Corporate Governance Committee.

A summary of the external evaluation results was published on the company's website and it can be accessed through this link:



TRANSACTIONS WITH RELATED PARTIES



Powers of the Board of Directors over the transactions with related parties and situations of conflicts of interest

The Company has a Policy on Transactions between Related Parties that defines the scope and the procedure for the assessment, approval and disclosure of the transactions carried out between Grupo Nutresa's related parties.

This policy indicates that the Finance, Audit and Risks Committee is in charge of the knowledge and assessment of the transactions between Grupo Nutresa's related parties and that this Committee must submit a report on the conclusions of the corresponding assessment to the Board.

Additionally, the policy stipulates that all the transactions between Grupo Nutresa's related parties must be carried out under market conditions and need to be approved by the Board of Directors, with the exclusion of the interested party, if it is the case. When there is a relevant transaction that is not carried out under market conditions, and that could eventually end up altering the fairness of treatment among the shareholders, and if its volume or complexity are significant enough, the transaction has to be approved by the General Shareholders Assembly.

The Board's approval of the relevant transactions between related parties requires, additionally to the report from the Finance, Audit and Risks Committee, a qualified majority formed by the affirmative vote of three quarters of the Board and the affirmative vote from the Independent Members.

None of the transactions conducted in 2020 between related parties required the approval from the Board of Directors or the General Shareholders Assembly.

Details of the most relevant transactions for the Company involving related parties, including the transactions among the business group's companies

The transactions involving related parties and among Grupo Nutresa's companies performed in 2020 through agreements or contracts were recurring transactions typical of the ordinary course of the Company's business. Said transactions were conducted complying with the general guidelines established in the Code of Corporate Governance and the Policy on Transactions between Related Parties in that context. Said guidelines stipulate, in general, that all the aforementioned transactions should be performed under market conditions.

None of the transactions conducted in 2020 were focused on benefiting third parties or negatively affected the interests of the shareholders. All said transactions were performed fulfilling the corporate goals of the ordinary course of the businesses of the companies involved, abiding by the guidelines established in the Code of Corporate Governance and the Organization's policies.

As a general rule, and according to the Policy on Transactions between Related Parties, there should be no conflicts of interest among Grupo Nutresa's companies due to the fact that all of them pursue the same unity of purpose and direction determined by Grupo Nutresa S.A. as the parent company.

The details of the business transactions carried out between related parties in 2020 are included in the notes to the Company's Financial Statements, and the characteristics and amounts of the transactions conducted among Grupo Nutresa's companies are included in the Business Group's Special Report.

Conflicts of interest that have occurred and performance of the members of the Board of Directors

The Company has a Committee of Ethics, Transparency and Conflicts of Interest that watches over the compliance with the Code of Corporate Governance and, especially, with the provisions of the chapter on "Rules of Conduct for Executives and Employees."

The Committee is formed by the Company's CEO, CFO and Vice-President General Counsel, and it has, among other, the following duties:

- » Watching over the compliance with the rules of conduct established in the Code of Corporate Governance, especially the ones stipulated in the chapter on "Rules of Conduct for Executives and Employees."
- » Analyzing and making decisions about possible conflicts of interest.
- » Having knowledge about any situation that, due to its characteristics, could clash with the interests of the Company and/or of any of the business group's companies.



Colaborador
Negocio Pastas,
Colombia.

The Directors, the legal representatives and all other executive managers of the Company should inform the Committee about the direct or indirect relations there are among them or with other organizations or structures of the business group, with Grupo Nutresa S.A., or with suppliers, customers or any other related party, from which conflict of interest situations could arise or have influence over the direction of their opinions, vote or decisions.

In 2020, the Committee of Ethics, Transparency and Conflicts of Interest analyzed and addressed more than 241 cases related to possible conflicts of interest between employees and executives from the business group's companies. The cases were settled taking measures that allowed to protect the interests of the Organization.

One hundred twenty-seven incidents of non-compliance with the Code of Corporate Governance were reported through the Ethics Hotline and other means available in the Company. These cases were addressed by each one of the corresponding companies and in some cases with the support from the Internal Audit Management Office. All the cases were investigated and, in those that were confirmed, the decision was to terminate the employment contract of the employees involved. The applicable legal actions were started in each case, and none of them represented a significant damage for the Company.

Mechanisms for resolving conflicts of interest between the business group's companies, and their application during the reported term

The Company has an institutional relations reference framework that has the purpose of aligning the interest of the business group with the interests of all the companies that form it. This reference framework can be found at the Company's website:

The mechanisms for resolving possible conflicts of interest between the companies that form the business group are established in the Code of Corporate Governance of each company.



In 2020, there were no conflicts of interest between any of the business group's companies. All the transactions carried out among the companies that are 100% owned by Grupo Nutresa S.A. and those with minority shareholders were conducted under market conditions. And the transactions carried out between companies that do not include minority shareholders were part of the development of synergies approved by Grupo Nutresa S.A. as the parent company of the business group and in alignment with the unity of purpose and direction that governs the operations of all the companies that form the business group.

RISK MANAGEMENT SYSTEMS OF THE BUSINESS GROUP



Explanation of the business group's Internal Control System and the modifications it underwent in 2017

Within the framework of its corporate governance model, the Company has taken on the best practices for the design, implementation and monitoring of the internal control system. This system includes, among other components, the necessary resources to guarantee the safekeeping of the Company's assets, the efficiency of its operations, the compliance with the applicable laws and regulations, and the accuracy and reliability of the information required to plan, direct, control and measure the performance of its businesses, and to ensure an adequate disclosure of the financial information to its shareholders and other investors, as well as to the market and the general public.

These resources include comprehensive risk management processes, the internal audit, accountability systems, control plans and programs, budget and cost tools, an account chart, standardized policies and procedures, integrated information systems and templates for documenting and recording operations, as well as indicator dashboards for the Senior Management to continuously monitor the processes.

For the management of the resources related to the internal control system, the Company relies on the duties and responsibilities in terms of internal control and risk management of the Board of Directors, its Finance, Audit and Risks Committee, the Senior Management, as well as the Internal Audit Management and the Risk and Real Estate Assets Management of Servicios Nutresa (which operates as a shared service center for all of Grupo Nutresa's companies).

These duties and responsibilities are described in the Code of Corporate Governance and in several of its related policies, such as the Comprehensive Risk Management Policy, the Information Security Policy, the Anti-Fraud and Anti-Corruption Policy and the Management Policy for the Prevention and Control of the Risk of Asset Laundering and Terrorism Financing, as well as in the Internal Audit Bylaws, which can all be found at Grupo Nutresa's website.

Moreover, the management of the internal control system is ensured through the job executed by the Tax Auditor, which is performed by a specialized firm that is widely recognized in the industry and has been appointed by the General

Shareholders Assembly. Based on a constructive analysis outline and on independence of both operation and criterion, the Tax Auditor verifies and publicly certifies the compliance with the legal, statutory and administrative regulations; the adequate protection, use and preservation of the Company's assets; and the reasonableness of the financial statements and the disclosures contained therein, generating assurance among the shareholders, the Board of Directors, the Senior Management and the Government.

With the purpose of guaranteeing an adequate management of the risks inherent to the performance of its operations, Grupo Nutresa has a comprehensive risk management system in place, which covers all the businesses and instances of the Organization: from the Board of Directors, through its Finance, Audit and Risks Committee; to the operating departments, through the integrated management systems, among other.

Additionally, the system includes both the Policy and Manual for Comprehensive Risk Management, which are aligned with the ISO 31000 standard updated in 2018. Both the Policy and Manual provide the general framework and guidelines for the development of the risk assessment and mitigation processes. To facilitate these activities, Servicios Nutresa's Risk and Real Estate Assets Management enables and supports Grupo Nutresa's companies in the implementation of the process through the proposal and disclosure of risk management methodologies, communication, monitoring and culture-building, and through the design and implementation of effective plans and measures for dealing with the risks. This has been supplemented by incorporating key inputs into the model, such as trends, which contribute to context setting, facilitating the identification of both opportunities and possible emerging risks for the Organization.

The Internal Audit Department, through an independent and comprehensive assurance management process, verifies the achievement of the Organization's goals and objectives in all processes and watches over the adequate protection, use and conservation of the assets. To guarantee the independence of the internal auditors, allowing them to perform their job freely and objectively, they have the support of the Internal Audit Manager, who is in turn functionally dependent on Grupo Nutresa's Finance, Audit and Risks Committee. Currently, Grupo Nutresa's internal audit is certified by the Institute of Internal Auditors—IIA Global—based on its international framework for professional practice. This framework is a benchmark recognized by global organizations such as the OECD, the IMF and the World Bank, and it is applicable in more than 190 countries worldwide.

Grupo Nutresa cuenta con un Sistema de Gestión Integral de Riesgos que cubre todos los Negocios e instancias de la Organización.

In 2020, the results of the Senior Management's continuous monitoring activities and the independent assessments carried out by the Internal Audit Department and by the Tax Auditor were communicated in each case in a timely manner to the corresponding authorities, including the Finance, Audit and Risks Committee, thus allowing to confirm that the Organization's internal control system is adequate. Based on the aforementioned activities, it was also reported that, over the year, there were no significant deficiencies in the design and operation of said system that could have prevented the achievement of its objectives. Furthermore, no fraud cases were identified with a significant effect on Grupo Nutresa and its businesses.

Description of the Risk Policy and how it was applied over the term

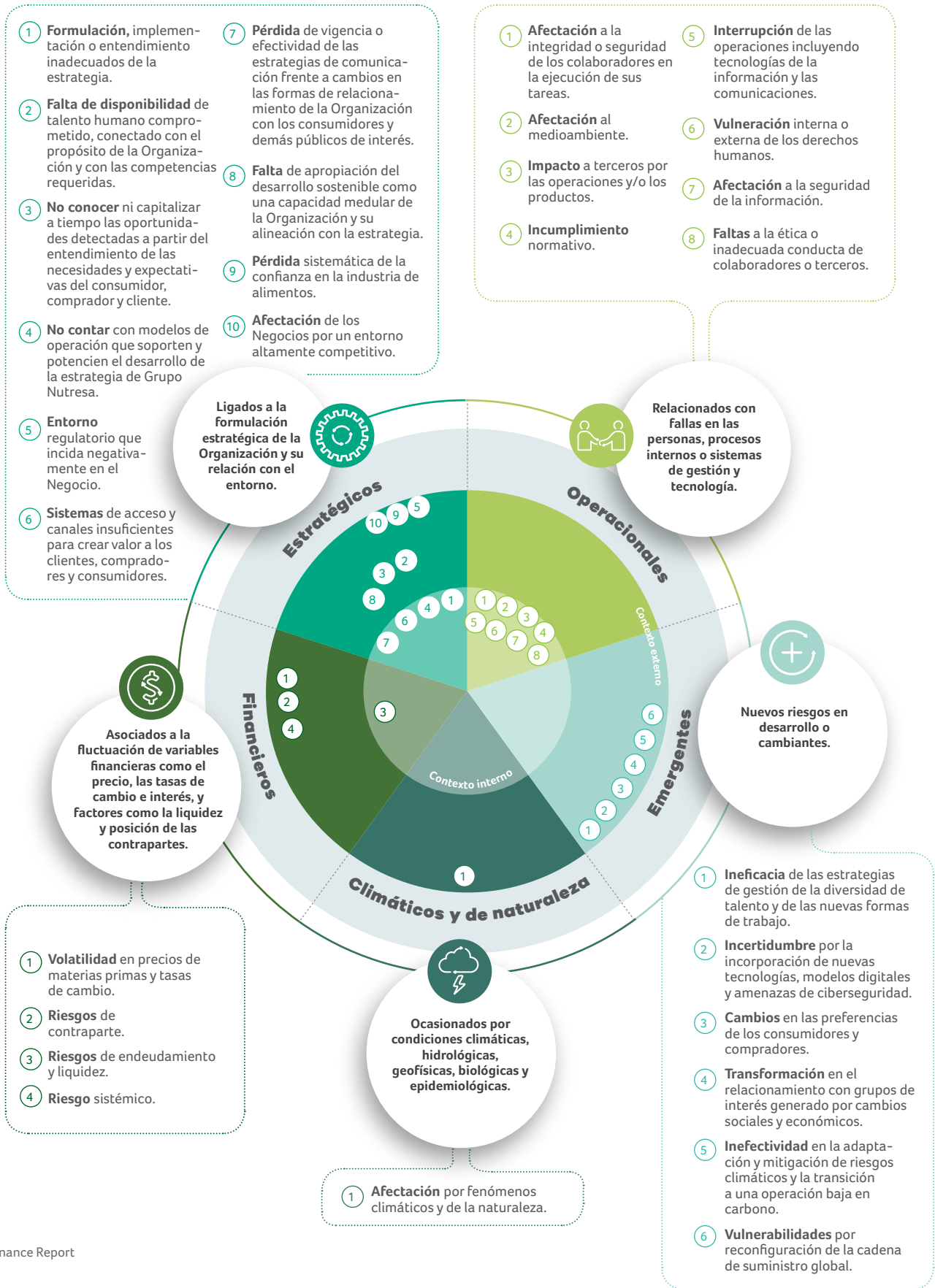
The risk policy stipulates the comprehensive risk management purpose within Grupo Nutresa's context and strategy, and it defines the general criteria and main elements for its implementation, monitoring and continuous improvement. The risk policy includes the description of the methodology flow-chart and stages, the criteria for the assessment and construction of risk maps, the risk catalog, the process planning cycle, and the tools defined for its management, as well as the details for the application of the ISO 31000 standard, which is used as a key reference.

The methodology comprises the stages for establishing the context, identification, analysis, assessment and addressing of current and emerging

risks through efficient and sustainable measures. The purpose of these stages is to prevent the risk events from occurring and, in case of materialization, to mitigate the possible negative impact on the environment and the Organization's human, financial, reputational and information resources, thus allowing to ensure the continuity of its operations.

In the application of this policy in 2020, the Organization made progress in the consolidation of the risk, trend and opportunity management model, which contributed at both the corporate level and the business level, to the construction of the 2030-vision strategic plans and to the effective management of the Company's current and emerging risks. The Organization performed the update of the risk maps for its eight (8) business units, the marketing companies and the shared services center, taking into account the context of the COVID-19 pandemic and its impact on the risk assessments, regarding both the negative aspects that aggravated some of them, and those that produced a positive impact. Additionally, the risk matrices were updated at the tactical (company-based) level in all the geographies, completing more than 29,800 risk assessments, self-managed through the comprehensive risk management tool at the strategic, tactical and operational levels, including financial, strategic, operational, Human Rights and environmental risks across the entire region; and more than 3,600 employees received training through 148 workshops focused on risk, crisis and business-continuity management. In line with these interventions, the assessment of the Organization's 23 corporate risks was updated, which are classified into the following categories:

CORPORATE RISK CATALOG





Colaboradores
Negocio Tresmontes
Lucchetti, Chile.

Materialization of risks over the term

In 2020, the risk of pandemic materialized. Such risk was included in our prior analyses within the impact caused by climate and other type of phenomena. Such risk, due to its nature and level of impact, caused effects that were analyzed in further detail than all of the Organization’s other risks with the aim of understanding both their negative effects and possible positive effects.

The work for addressing this event required addressing the management of the situation with an overarching and systemic vision for the decision-making process. From the very beginning of the pandemic, Grupo Nutresa established a multidisciplinary management committee focused on evaluating the evolution of the situation, formulating guidelines and interacting with the local response teams of each one of the Businesses, which has allowed the Company to respond in a proactive and timely manner.

For this purpose, a framework of action was established and it can be summarized into four pillars:

- » **Sense of humanity:** We are managing this situation with a deep sense of humanity, always thinking about the common good and with the clarity that people and their health and lives are the main priority. Therefore, prevention measures for our employees and allies have been taken in alignment with the recommendations of the

- World Health Organization and the authorities from each one of the countries where we operate
- » **Responsibility towards the supply of food:** We are aware of our great responsibility in ensuring the supply of food to our society, And we are fulfilling it through the work of competent and experienced teams that are in charge of ensuring an adequate management of the entire value chain and have our entire support, knowledge and gratitude.
- » **Contribution to the solution:** Our purpose is to build a better world where development benefits everyone and, therefore, Grupo Nutresa maintains its commitment to putting our greatest efforts into preserving the jobs of its employees and cooperating with public and private partners with the aim of contributing to the protection of the most vulnerable populations based on our capacities, agility and action capabilities.
- » **Protection of resources:** Grupo Nutresa remains focused on adequately managing the resources we have at our disposal while prioritizing the Organization’s liquidity and business continuity.

Note: check our Integrated Report 2020 to see the details of the COVID-19 response strategies.

Response and supervision plans for the main corporate risks

Based on the corporate risk assessment performed in 2020, Grupo Nutresa identified the main risks related to the operation of its businesses according to their materialization probability and their impact on the strategic goals. Then, the Organization defined management and mitigation measures as described below:

Risk	Mitigating actions
<p>Volatility in commodity prices and exchange rates.</p>	<ul style="list-style-type: none"> » Management of the risks associated with the process variables performed by a specialized team and committees formed by both internal and external members. » Coverage policies with defined risk levels and limits, adjusted to the dynamics of the market. » Highly trained human talent team dedicated to monitoring and negotiating commodities and exchange rates. » Grupo Nutresa has an automated hedging process in place that allows us to have real-time information and to keep the scenarios updated for the decision-making process. » Permanent exploration in search for new opportunities and models for efficient and competitive commodities sourcing at a worldwide scale. » Diversification of commodities, geographies and businesses. » Risk analytics applied to the quantification of impacts in complex scenarios.
<p>Negative impact of a highly competitive environment on the Businesses.</p>	<ul style="list-style-type: none"> » Leading brands that are highly recognized and appreciated. » Memorable and differentiated experiences for consumers, shoppers and clients, with an excellent price-value ratio. » Broad distribution network with value propositions differentiated by customer segment. » High levels of client satisfaction and loyalty. » Development and enhancement of organizational capabilities focused on the market needs. » Constant monitoring of trends for identifying opportunities and using the related information as a supply for the business strategy. » Brands and Networks Management Model based on the deep and integrated understanding of the market: consumers, shoppers and customers. » High-value innovation and portfolio differentiation. » Profitable market development based on consumer segmentation.
<p>Regulatory environment with a negative impact on the business.</p>	<ul style="list-style-type: none"> » Continuous monitoring of the Company's environment with the aim of adopting a proactive stance regarding possible swifts in regulations and ensuring regulatory compliance. » Involvement in the discussion about and formulation of public policies. » Adoption of Grupo Nutresa's healthy lifestyle policy. » Understanding of the needs of the communities and their health and nutrition issues with the aim of contributing with solution alternative proposals. » Development of health and nutrition research that allows improving the quality of life of the population through innovative food propositions. » Support to and participation in programs that promote healthy lifestyles. » The production and management of knowledge about food, eating habits and nutrition at Vidarium: nutrition, health and well-being research center.

⁹In the short term, the "adverse impact on the integrity or safety of the employees during the performance of their jobs" risk has gained an important relevance due to the pandemic. Multiple mitigating actions and measures were taken to manage this risk, always with the care for people's health and life as the main priority.

In 2020, the Company's Board of Directors led the supervision of the Comprehensive Risk Management process. And the Finance, Audit and Risks Committee periodically informed and reported the progress on the implementation of Grupo Nutresa's Comprehensive Risk Management Policy, ensuring thus that the main risks, both financial and non-financial, balanced or off-balance, were adequately identified, managed and communicated. This was supplemented with a continuous monitoring to the management work carried out to address the COVID-19 pandemic.

SHAREHOLDERS ASSEMBLY



Differences in the operation of the Assembly between the minimum quorum regime of the currently applicable legal regulations and the one defined in the bylaws and rules of the Company's Assembly

The Company has established Shareholders Assembly operation rules that surpass the minimum quorum regime stipulated by the currently applicable legal regulations in Colombia. Among such rules, the following stand out:

- » The implementation of broader prior notice terms for summoning the shareholders to the Assembly meetings: thirty (30) common days for the ordinary meetings and fifteen (15) common days for the extraordinary meetings.
- » In addition to the traditional and mandatory means established by the law, the Company must publish the summons to the Shareholders Assembly meeting on its website. Additionally, the Organization must publish all the documents and information related to each one of the matters included in the agenda in order to provide the shareholders with timely and unabridged information, allowing them to make decisions and to exercise the right to request additional information or clarifications in advance according to the procedure established in the Assembly Operation Rules.
- » Simultaneously to the summons or, at least, fifteen (15) common days prior to the meeting, the Proposals of Resolutions for each matter included in the agenda must be made available to the shareholders.
- » The agenda proposed by the Board of Directors for the meetings must contain the details of the matters that will be submitted for the consideration of the shareholders, thus preventing the most important matters from being hidden or concealed under generic mentions.
- » A clear and simple mechanism was established with the purpose of allowing the shareholders, regardless the size of their ownership interest, to propose the inclusion of one or more matters into the agenda.
- » The shareholders can also submit, in a duly grounded manner, new Proposals of Resolutions about matters previously included in the agenda.

Measures implemented in 2019 to promote the participation of the shareholders

The Company's Code of Corporate Governance and bylaws include corporate governance measures that facilitate the participation and communication between the shareholders and the Company.

Some of the most relevant measures include mechanisms that enable the shareholders to: i) commission the execution of specialized audits; ii) demand the fulfillment of the provisions established in the Code of Corporate Governance before the Board of Directors; iii) ensure a fair treatment of all shareholders; iv) monitor the internal control systems; v) request to summon the shareholders to an extraordinary Assembly meeting in the applicable cases and complying with the stipulated conditions; vi) submit proposals for the election of the Board members or the Tax Auditor; vii) demand the Tax Auditor to disclose to the shareholders the relevant findings encountered in the exercise of the corresponding legal and statutory capacities; and viii) submit proposals to the Board of Directors with prior fulfillment of the established requirements.

The Shareholders Assembly Operation Rules contain procedures that allow the shareholders to propose new matters for the agenda of the Assembly meeting, present new Proposals of Resolutions, and request clarifications or additional information related to the matters that will be addressed in the Assembly meetings, among other aspects.

La Compañía fortalece las relaciones de confianza con sus grupos de interés a través de la entrega de información clara y oportuna desde diferentes canales de comunicación.

Information for the shareholders and communication with them

Grupo Nutresa has multiple communication channels available to its investors, shareholders and all other stakeholders. Through these channels, the Company disclosed in a timely, clear, transparent and reliable manner all the information related to the performance of its businesses, outlook, risks and opportunities.

The communication mechanisms used by the Organization in 2020 were the following:

- » Relevant information ([www.superfinanciera.gov.co/Informacion Relevante](http://www.superfinanciera.gov.co/InformacionRelevante)).
- » Management report of both the CEO and the Board of Directors, presented to the Shareholders Assembly in the ordinary meeting.
- » Corporate website (www.gruponutresa.com), on which the Organization permanently and timely publishes all the information of interest for the shareholders, investors and the market in general in friendly formats. The website allows to continuously monitor the results of the Company and its businesses, it contains information related to the corporate governance, and it provides real-time access to the news, statements, announcements, relevant information and the behavior of the Company's stock.
- » Deceval: as the keeper of the Company's Shareholders Registry Book, it is in charge of answering questions and clarifying concerns related to stock exchange and over-the-counter operations, payment of dividends and certificates, among other.
- » Investor Relations Support Department, which receives and resolves the requests and queries submitted by the institutional investors. It is the permanent communication channel between the capital market and the Company.
- » Official twitter account (@grupo_nutresa), which the Company uses to share news and relevant performance-related information with the market.

- » Quarterly bulletin for shareholders, which includes the results of the quarter and a summary of the accrued totals of each one of Grupo Nutresa's companies and their businesses. Additionally, the bulletin includes news about the market, the businesses and new products, as well as information regarding the behavior of the stock.
- » Quarterly results conference call with the investors. With the Information Disclosure Policy, the Organization took on the commitment to disclose to the stock market all the information that would be of interest so that the investors can decide whether to purchase, sell or keep the securities issued by the Company.

Number of requests and matters about which the shareholders have requested information to the Company

The Investor Relations Support Department held several conferences for investors in diverse markets around the world with the purpose of explaining Grupo Nutresa's business model, answering questions, and giving response to the information requests from current or potential investors. This coverage, which is frequently provided in the main markets, was supplemented with non-deal road shows in specific markets and by answering calls from investors.

In 2020, Grupo Nutresa attended 7 international conferences. The Company held more than 273 virtual meetings, calls, virtual conferences and non-deal road shows in which questions from investment funds, shareholders and investors were answered.

The operational management performed via Deceval in 2020 was the following:

1. SUMMARY BY SUPPORT SERVICE CHANNEL	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	2020 Total
WRITTEN REQUESTS	14	10	17	0	1	2	0	0	12	10	9	16	91
PHONE SUPPORT (CONTACT CENTRE)	4	7	0	13	53	14	42	37	26	11	4	10	221
IN-PERSON SUPPORT	2	2	2	0	0	0	0	0	0	0	0	0	6
E-MAIL REQUESTS	3	4	18	14	8	5	20	12	3	2	0	0	89
TOTAL	23	23	37	27	62	21	62	49	41	23	13	26	407

2. SUMMARY BY TYPE OF REQUEST	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	2020 Total
CHANGE OF DEPOSITOR	2	0	4	1	1	2	2	1	1	1	0	0	15
SPECIAL OP	8	11	8	0	5	4	12	4	5	4	10	17	88
DATA UPDATE	1	0	1	0	2	1	14	5	3	0	0	2	29
ISSUER REQUESTS	3	4	0	5	0	1	1	0	0	0	0	0	14
DIVIDENDS	2	0	8	5	5	4	4	2	6	6	1	5	48
TAX RETURNS CERT.	2	3	0	0	0	0	0	0	0	0	0	0	5
TAX RETURNS CERTIFICATES	0	0	8	16	20	8	28	23	19	0	1	0	123
OTHER CERTIFICATES	0	0	0	0	0	0	0	0	0	1	0	0	1
GENERAL INFORMATION	1	5	8	0	20	1	0	14	0	0	1	2	52
OTHER	0	0	0	0	2	0	1	0	7	0	0	0	10
PHONE SUPPORT (CONTACT CENTRE)	4	0	0	0	7	0	0	0	0	11	0	0	22
TOTAL	23	23	37	27	62	21	62	49	41	23	13	26	407

1. SUMMARY BY SUPPORT SERVICE CHANNEL	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	2020 Total
WRITTEN REQUESTS	14	10	17	0	1	2	0	0	12	10	9	16	91
PHONE SUPPORT (CONTACT CENTRE)	4	7	0	13	53	14	42	37	26	11	4	10	221
IN-PERSON SUPPORT	2	2	2	0	0	0	0	0	0	0	0	0	6
E-MAIL REQUESTS	3	4	18	14	8	5	20	12	3	2	0	0	89
TOTAL	23	23	37	27	62	21	62	49	41	23	13	26	407

2. SUMMARY BY TYPE OF REQUEST	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Total
CHANGE OF DEPOSITOR	2	0	4	1	1	2	2	1	1	1	0	0	15
SPECIAL OP	8	11	8	0	5	4	12	4	5	4	10	17	88
DATA UPDATE	1	0	1	0	2	1	14	5	3	0	0	2	29
ISSUER REQUESTS	3	4	0	5	0	1	1	0	0	0	0	0	14
DIVIDENDS	2	0	8	5	5	4	4	2	6	6	1	5	48
TAX RETURNS CERT.	2	3	0	0	0	0	0	0	0	0	0	0	5
TAX RETURNS CERTIFICATES	0	0	8	16	20	8	28	23	19	0	1	0	123
OTHER CERTIFICATES	0	0	0	0	0	0	0	0	0	1	0	0	1
GENERAL INFORMATION	1	5	8	0	20	1	0	14	0	0	1	2	52
OTHER	0	0	0	0	2	0	1	0	7	0	0	0	10
PHONE SUPPORT (CONTACT CENTRE)	4	0	0	0	7	0	0	0	0	11	0	0	22
TOTAL	23	23	37	27	62	21	62	49	41	23	13	26	407



Colaborador
Negocio Cafés,
Colombia.

Shareholders Assembly meeting attendance data

The ordinary meeting of the Shareholders Assembly was held on March 24, 2020, at 10:00 a.m. at the Grand Assembly Hall in the Plaza Mayor Exhibitions and Conventions Center in Medellín.

On February 21, 2020, the Board of Directors ordered to summon the ordinary meeting and that same day the summons was published as relevant information on the website of the Financial Superintendency. The summons, including the full list of all the agenda matters of the meeting, was communicated by the Company CEO through an ad published on El Colombiano newspaper on February 22, 2020, that is twenty (20) working days (thirty [30] common days) in advance of the meeting (excluding the day of the summons and the day of the meeting).

Based on the official declaration of the countrywide sanitary emergency due to the global outbreak of the Coronavirus (COVID-19), following the instructions of the healthcare authorities and the National Government, and intending to protect the health of the employees, the investors and the community in general, Grupo Nutresa implemented special safety measures for the meeting and communicated the related information to the shareholders through a notice published on El Colombiano newspaper on March 16.

Additionally, on March 20, the Company published a statement on the El Colombiano newspaper asking its shareholders, for the sake of their safety, not to attend the ordinary meeting in person, and as an alternative participation mechanism, Grupo Nutresa proposed granting a power of attorney to the attorneys-in-fact suggested by the Company.

Moreover, since February 2 on its website, the Organization put at the disposal of the shareholders and all other stakeholders the meeting agenda, the management report, the financial statements, the Tax Auditor's verdict and the profit distribution project.

All the documents demanded by the law were also made available to the shareholders at the address Carrera 52 No. 2-38 in Medellín since February 2, 2020, pursuant to the provisions of the summons.

The quorum of the meeting was the following:

GRUPO NUTRESA 2020 ASSEMBLY MINUTES QUORUM

	Actions	Shareholders
In person	208,499	1
Legal Representative	384,963,830	852
General Total	385,172,329	853
QUORUM	83.7106%	
General Total	460,123,458	

No extraordinary meetings of the Shareholders Assembly were convened in 2020.

Details of the main agreements voted affirmatively

The following decisions were made in the last Shareholders Assembly meeting:



Votos a favor



Abstenciones



Votos nulos



Votos en contra

Appointment of commissioners for the approval of the meeting minutes



384,936,250 shares (99.93% of the quorum)

236,037 shares (0.061% of the quorum)

42 shares (0%)

There were no votes against

Presentation of the Financial Statements as of December 31 of 2019



384,477,418 shares (99.82% of the quorum)

694,911 (0.180% of the quorum)

There were no votes against, nor invalid votes

Consideration of the Integrated Management Report of both the CEO and the Board of Directors of the Company.



384,241,339 shares (99.75% of the quorum)

930,948 shares (0.24% of the quorum)

42 shares (0%)

There were no votes against.

Consideration of the Financial Statements



384,124,279 shares (99.72% of the quorum)

1,048,008 shares (0.27% of the quorum)

42 shares (0%)

There were no votes against

Consideration of the Tax Auditor's verdict



384,196,388 shares (99.74% of the quorum)

975,899 shares (0.25% of the quorum)

42 shares (0%)

There were no votes against.

Consideration of the Profit Distribution Project







384,933,623 shares (99.94% of the quorum)

238,664 shares (0.06% of the quorum)





42 shares (0%)

There were no votes against.





Election of the Board of Directors

-  369,682,634 shares (95.98% of the quorum).
-  8,489,165 shares (2.20% of the quorum)
-  7,000,488 shares (1.82% of the quorum)
-  42 shares (0%)





Election of the Tax Auditor

-  383,312,198 shares (99.52% of the quorum)
-  1,553,665 shares (0.40% of the quorum)
-  306,424 shares (0.08% of the quorum)
-  42 shares (0%)





Determination of professional fees for the Board of Directors

-  384,806,704 shares (99.905% of the quorum)
-  330,567 shares (0,086% of the quorum)
-  35,016 shares (0.009% of the quorum)
-  42 shares (0%)

Determination of the fees for the Tax Auditor

-  383,324,509 shares (99.52% of the quorum)
-  865,467 shares (0.23% of the quorum)
-  982,311 shares (0.26% of the quorum)
-  42 shares (0%)

Shares buyback plan

-  384,782,323 shares (99.899% of the quorum)
-  362,266 shares (0.09% of the quorum)
-  27,698 shares (0.007% of the quorum)
-  42 shares (0%)

