

CORPORATE GOVERNANCE REPORT

2021



Grupo
nutresa

Chocolate business
employee, Colombia



CORPORATE GOVERNANCE REPORT 2021

One of the priorities of Grupo Nutresa (hereinafter the Company, the Business, the Organization or Grupo Nutresa) is to ensure that the Company'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 the Organization'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 2021.



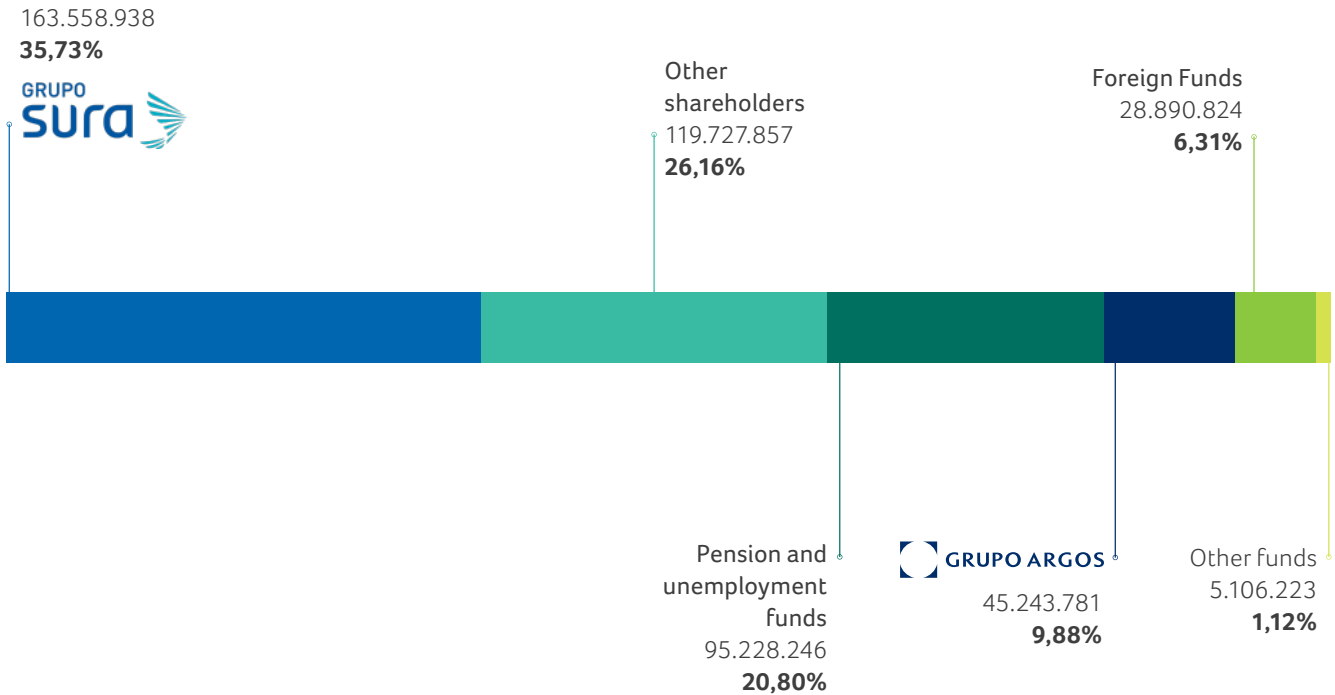
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STRUCTURE OF THE OWNERSHIP

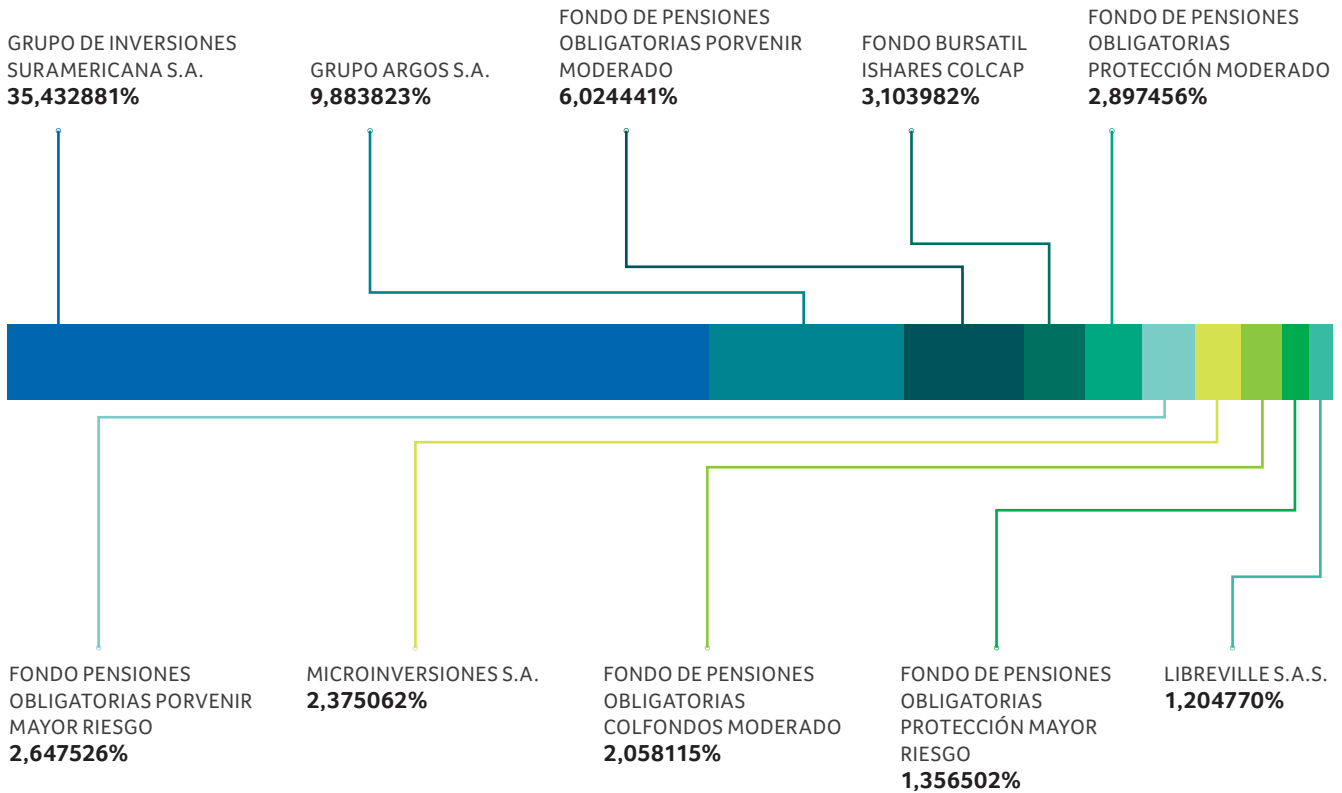
Capital and structure of Grupo Nutresa's ownership as of December 31, 2021

IPO	Mar-21-1961
Type of stock	Common
Number of outstanding shares	457.755.869
Number of shares held in reserve	539.876.542
Own shares reacquired	2.367.589

Structure of Grupo Nutresa's ownership as of December 31, 2021



Identity of the shareholders that directly or indirectly own significant stock, as of December 31, 2021



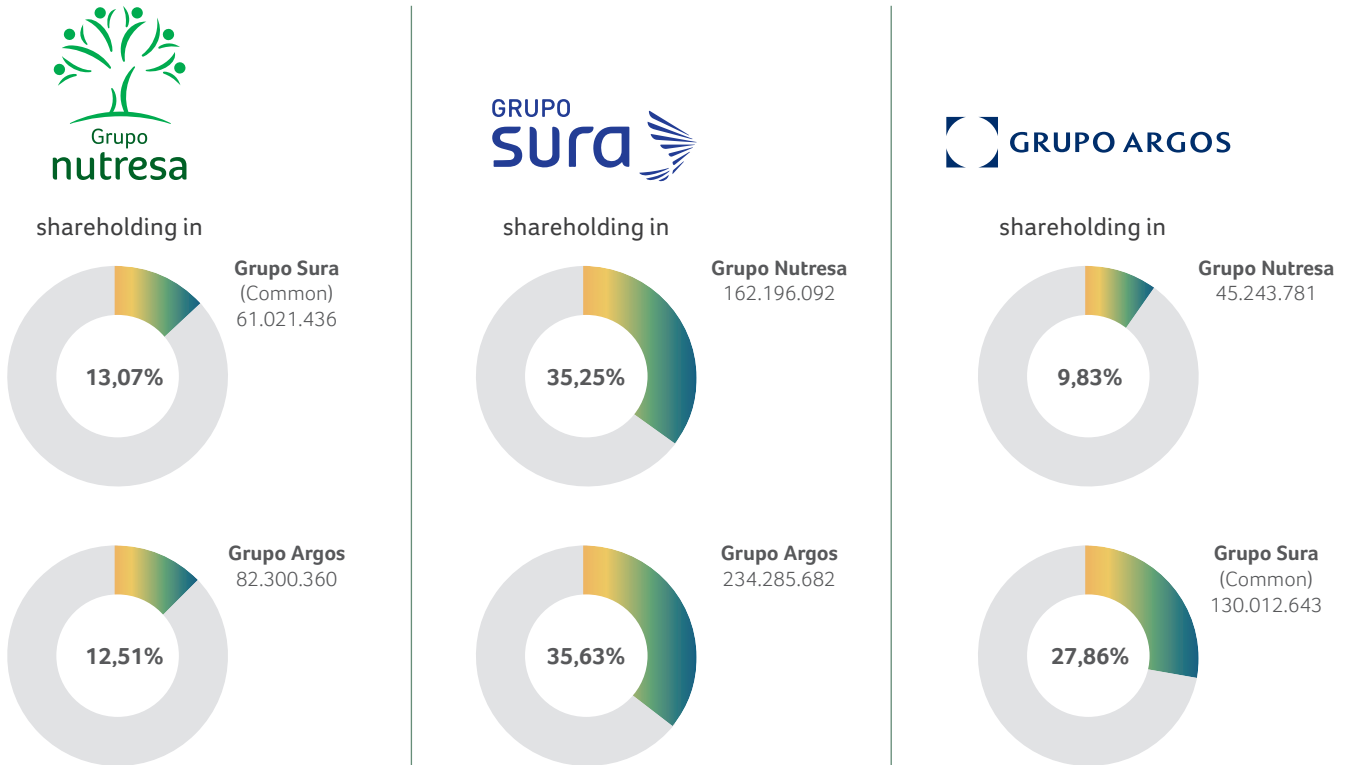
The Company permanently publishes on its website the list of the twenty-five (25) shareholders with the biggest ownership interests. Such list is updated every six months and it can be directly found through this link: <https://www.gruponutresa.com/inversionistas/perfil-de-la-compania/detalle-de-la-accion/>.

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 2021. 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 2021 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.



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

The Company’s Directors, senior management and other executive managers did not carry out any negotiations of Grupo Nutresa shares.

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 stock, which is managed by the Protección Pension and Unemployment Fund.

Summary of the shareholders agreements known by the Company

As of the date of issue of this report, no information about any shareholders agreement 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.

Company’s stock buyback

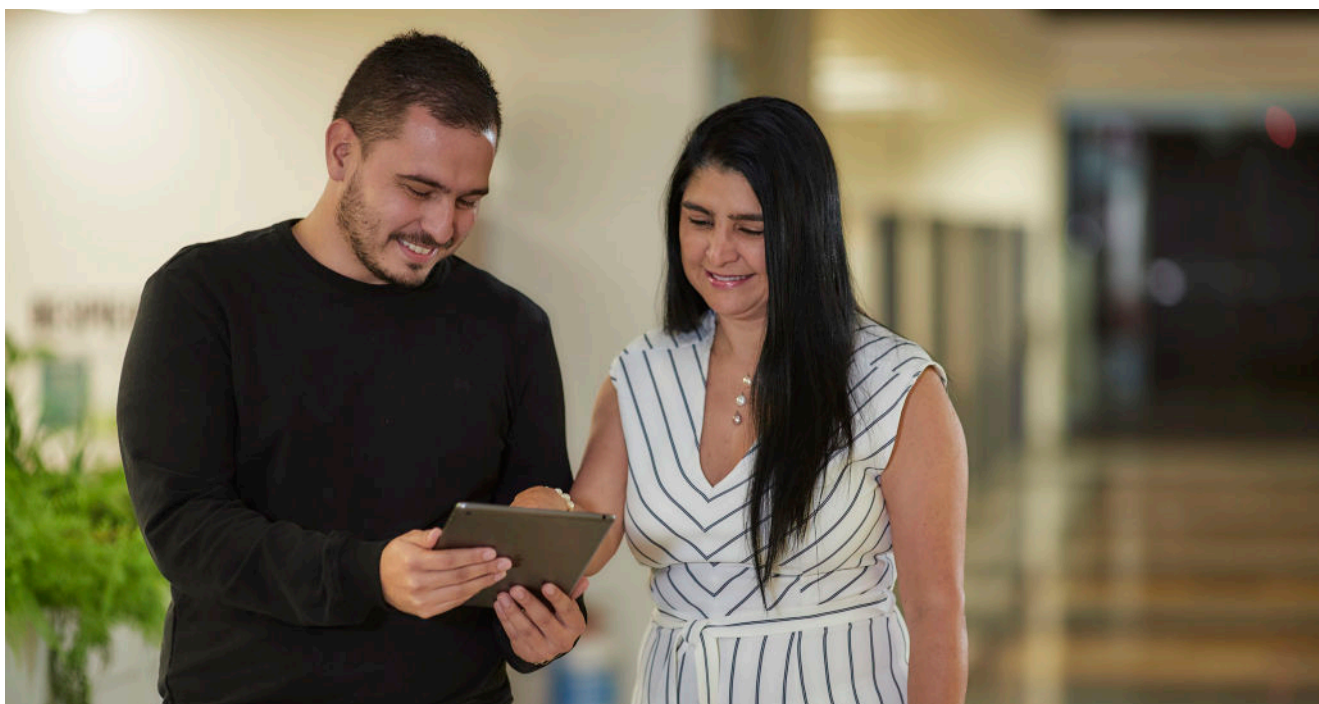
The Company has a Policy for the Acquisition of Treasury Shares that establishes the general guidelines according to which Grupo Nutresa can start the stock buyback process. The Policy determines that the stock buyback process will constitute an option to return part of the invested capital to the shareholders. 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.

In 2021, the Company acquired two million three hundred sixty-seven thousand five hundred eighty-nine (2,367,589) of its own shares. As of the date hereof, the Company owns 2,367,589 of its own shares.



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STRUCTURE OF THE ADMINISTRATION OF THE BUSINESS GROUP



Composition of the Board of Directors

Servicios Nutresa
employees,
Colombia

- 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 of Directors 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 achievement of the Company's strategic goals.
- All Directors have diverse profiles, knowledge and experience in finance, business, health and nutrition, and strategy, and they all meet the skill-set requirements defined as necessary for this 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:

2. Structure of the Administration of the business group / Corporate Governance Report 2021

	Antonio Mario Celia Martínez-Aparicio	Mauricio Reina Echeverri	Jorge Mario Velásquez Jaramillo	Jaime Palacio Botero	Gonzalo Pérez Rojas	Juana Francisca Llano Cadavid	Ricardo Jaramillo Mejía¹	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 of Directors 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

¹Ricardo Jaramillo Mejía was a member of the Board of Directors until January 4, 2022

Curricula vitae of the members of the Board of 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	Visiting lecturer (currently active) at the London School of Economics	CEO, Coldeplast S. A. and Microplast S. A.	CEO, Grupo Argos S.A.	Associate researcher, Fedesarrollo	Corporate Finance Executive Director, Grupo de Inversiones Suramericana S. A.	CEO, Grupo de Inversiones Suramericana S. A.	CEO, Suramericana de Seguros S. A.	Physician specialized in integrative medicine
Origin	Colombia	Colombia	Colombia	Colombia	Colombia	Colombia	Colombia	Colombia
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.	- 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.	- Comité de Finanzas, Auditoría y Riesgos.
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. - Republic of Colombia's Vice-Minister of Foreign Trade.	- Investment Banking Executive Director, Bancolombia.	- Vice-President of Insurances and Capitalization, Suramericana de Seguros. - Vice-President of Corporate Business, Suramericana de Seguros.	- Vice-President of Insurances, Suramericana de Seguros. - Corporate Business Executive Manager, Suramericana de Seguros. - Equity Solutions Executive Manager, Suramericana de Seguros.	- Physician specialized in integrative medicine.

²Ricardo Jaramillo Mejía was a member of the Board of Directors until January 4, 2022

2. Structure of the Administration of the business group / Corporate Governance Report 2021

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	<ul style="list-style-type: none"> - Degree in engineering, Worcester Polytechnic Institute. - Executive studies at the MIT, Wharton, Universidad de Los Andes and London School of Economics. 	<ul style="list-style-type: none"> - Degree in business administration, Universidad Eafit. - Management studies focused on marketing at Wharton. - Advanced training in packaging at the Japan International Cooperation Agency (JICA), Japan. 	<ul style="list-style-type: none"> - 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, School of Governance, Universidad de los Andes. 	<ul style="list-style-type: none"> - Degree in economics, Universidad de los Andes. - Master's degree in economics, Universidad de los Andes. - CEO management program, Kellogg School of Management. - Supply chain strategies program, Stanford University. - High government program, School of Governance, Universidad de los Andes. 	<ul style="list-style-type: none"> - Degree in civil engineering, Escuela de Ingeniería de Antioquia. - Master's degree in administration focused on finance, Boston University. - Executive education courses, University of Chicago and Harvard University. 	<ul style="list-style-type: none"> - Law degree, Universidad de Medellín. - Specialized insurance studies, Swiss Re. 	<ul style="list-style-type: none"> - 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). 	<ul style="list-style-type: none"> - Medical degree, 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 reelection	Appointed for the first time in 2005 and reelected in 2007, 2009, 2011, 2013, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.	Appointed for the first time in 2005 and reelected in 2007, 2009, 2011, 2013, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.	Appointed for the first time in 2019 and reelected in 2020 and 2021.	Appointed for the first time in 2007 and reelected in 2009, 2011, 2013, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.	Appointed for the first time in 2020 and reelected in 2021.	Appointed for the first time in 2007 and reelected in 2009, 2011, 2013, 2015, 2016, 2017, 2018, 2019, 2020 and 2021.	Appointed for the first time in 2020 and reelected in 2021.	Appointed for the first time in 2020 and reelected in 2021.
Meetings attended vs. meetings held throughout the year	13/13	13/13	13/13	13/13	13/13	13/13	12/13	13/13

²Ricardo Jaramillo Mejía was a member of the Board of Directors until January 4, 2022



Changes to the Board of Directors throughout the term

In 2021, the Shareholders Assembly reelected the following people as members of the Board of Directors:

Name	Quality assurance
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

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

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 S. A. 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 2021, 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 the period at issue

In 2021, article 47 of the Code of Corporate Governance was updated in order to amend the integration and operation of the Committee of Ethics, Transparency and Conflicts of Interest with the aim of improving its performance and efficiency. Additionally, with this amendment, the Compliance Committee was created and it will be in charge of monitoring Grupo Nutresa's compliance system and formulating the necessary strategies for ensuring its operation and improvement. The update was approved by the Company's Board of Directors.

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

Appointment process for the members of the Board of Directors

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 23, 2021, 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, Mauricio Reina, Ricardo Jaramillo, Juana Francisca Llano and doctor Valeria Arango. The proposal was approved with the affirmative vote of 97.07% 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 of Directors 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 2021-March 2022 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.

Remuneration policy for the Board of Directors

The remuneration of the Directors is approved every year in the ordinary meeting of the General Shareholders Assembly. In 2021, the General Shareholders Assembly established the professional fees for the members of the Board for the April 2021-March 2022 term. Taking into account these fees and the remaining remuneration and operating costs, a budget of \$1.316 billion was approved as the maximum cost of the Board for 2021.

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 2021 were the following:

	Accrued amounts as of December 2021
Professional fees	\$1.239.400.000
Catering	\$666.300
Travel expenses	\$249.000
Other expenses	\$1.149.160
Total	\$1.241.464.460

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 and Corporate Secretary.

In 2021, 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 29.15% of their remuneration in average in 2021.

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 2021 were the following:

Short-term indicators	
Strategic goal	Indicators
Profitable growth	Net sales
	EBITDA
	ROIC
	Acquisition business plan
	Net profit
	Atlas savings
	Cashflow/Sales
	Cost-to-serve
	Projects
	Logistical cost/Sales
Market growth and leadership	Leading brands
Development of our people	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



Colcafé employee, Colombia

Long-term indicators

Profitable growth	Indicators
Profitable growth	ROIC
Sustainability	Remaining in the Dow Jones Sustainability Index (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 2021:

**Fulfillment of environmental indicators 2021
Grupo Nutresa - Industrial businesses -
All geographies**

Indicator	Unit	Progress
Reduction in water consumption *	%	1,85
Energy consumption reduction *	%	-5,52
Reduction in the production of waste disposed of into the environment *	%	-24,28
Waste recovery and reuse	%	91,80
Greenhouse gas reduction *	%	-7,49
Packaging solutions manufactured using recyclable, reusable or compostable materials	%	85,70
Use of renewable electric power	%	86,40

* With regard to the 2020 baseline per ton produced.

Quorum of the Board of Directors meetings

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 2021 had the necessary quorum for being official and for the members to be able to make valid decisions.

The record of attendance of the Directors to the Board of Directors meetings held over the year is permanently published on the Company's website: <https://www.gruponutresa.com/junta-directiva/>

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

The following chart contains the details of the Directors' attendance to the ordinary Board of Directors meetings in 2021:

	January 29	February 26	March 23	April 30	May 28	June 24	July 30	August 27	September 24	October 29	November 12	November 26	December 17
Mauricio Reina Echeverri	X	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	X
Jaime Alberto Palacio Botero	X	X	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	X
Jorge Mario Velásquez Jaramillo	X	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	X	X	X
Ricardo Jaramillo Mejía ³	X	X	X	X	X	X	X	X	X	X	X	X	X
Valeria Arango Vélez	X	X	X	X	X	X	X	X	X	X	X	X	X

● Absent

³Ricardo Jaramillo Mejía was a member of the Board of Directors until January 4, 2022.

The following is a summary of the Board of Directors support committees members' attendance to the corresponding meetings in 2021:

Finance, Audit and Risks Committee:

All 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 throughout 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 chairman of the Board of Directors satisfactorily fulfilled all the corresponding tasks and duties of his position.

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

In 2021, the secretary of the Board of Directors fulfilled all the responsibilities established for such position in the Company's bylaws. The secretary attended 100% of the Board of Directors meetings held over the year, supported the Company's CEO by watching over the adequate operation of the Board of Directors 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 of Directors and the Company's CEO jointly presented to the chairman of the Board of Directors the agenda for the sessions that would be held in 2021, as well as the top priority matters that should be addressed in each meeting of both the Board of Directors 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 2021**

In the term reported, the Tax Auditor sustained the due interaction with the Board of Directors 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 2021, the Company presented to the risk rating agencies the progress achieved in relation to its strategy, its global results and its business units throughout 2020. On April 27, 2021, 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 2021, the Board of Directors did not receive any external consultation assistance.

**Information management by the Board of
Directors**

In compliance with the provisions of the Company's Code of Corporate Governance, the Directors received, at least five (5) days in advance, the information related to the matters addressed in each one of the meetings held in 2021.



Activities of the Board of Directors committees

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

- 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 2021 the committees supported the Board by fulfilling all their tasks and duties.

Finance, Audit and Risks Committee

This 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 2021, this committee held five (5) meetings. In 2021, this Committee analyzed the performance of the tax auditing firm in 2020 and its offer for 2021. Also, the Committee presented in the March 2021 General Shareholders Assembly meeting a proposal to reelect PWC as Tax Auditor for the April 1, 2021-March 31, 2022 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 2021 Internal Audit Plan.

Appointment and Remuneration Committee

This 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 2021, this Committee held two 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 2020 Higher Achievement Award System, the average performance factor and the total payment made over the year.
2. Studied the indicator dashboards of the Corporate Committee members, which allow visualizing the results achieved in 2020 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 2021 Higher Achievement Award System for the participants from all of Grupo Nutresa's Businesses.

Additionally in 2021, 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 2021-March 2022 term. As a result of this analysis, the Committee concluded that the following members met the requirements for being independent Board members: Antonio Mario Celia Martínez-Aparicio, Jaime Palacio Botero, Mauricio Reina Echeverri and Valeria Arango Vélez.

The same analysis regarding Gonzalo Alberto Pérez Rojas, Jorge Mario Velásquez Jaramillo, Ricardo Jaramillo Mejía and 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 Directors were elected, and it can be consulted through the following link: <https://gruponutresa.com/inversionistas/gobierno-corporativo/asamblea-accionistas/>.

Corporate Governance and Board Matters Committee

This Committee is formed by four (4) Directors, two (2) of whom are independent and two (2) are non-independent:

- **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 2021, this Committee held two meetings. Throughout the year, this Committee monitored the results of the Dow Jones Sustainability Index. Additionally, the Committee analyzed and discussed corporate governance trends and approved the update of the Code of Corporate Governance to modify the composition and operation of the Committee of Ethics, Transparency and Conflicts of Interest with the aim of improving its operation and efficiency, and approved the creation of the Compliance Committee, which will be in charge of monitoring Grupo Nutresa's compliance system and formulating the necessary strategies for ensuring its operation and improvement.

Comercial Nutresa
employee, Colombia



Strategic Planning and Sustainability Committee

This Committee is formed by five (5) Directors, two (2) of whom are independent members. The Committee analyzed and discussed matters related to the strategy of the business group's companies. The Committee held two meetings: in the meeting held in April, the idea of incorporating a company with the aim of sharing internationalization capabilities ("Corea" project) was presented, and Novaventa's business development scenarios in other geographies were reviewed, as well as the acquisition of new capabilities. The meeting held in September, the Committee reviewed the initiatives and the positioning of the plant-based food products, the project of a production plant located in Santa Marta's customs-free zone, the progress of the "Corea" project, and the digital strategy with objectives for 2030.

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 the Board of Directors

In 2021, the Board of Directors conducted its annual self-evaluation in order to assess the qualities, attributes and experience of the Board itself and its support committees, and improvement opportunities were also identified.

3

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 of Directors.

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 of Directors'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 2021 between related parties required the approval from the Board of Directors or the General Shareholders Assembly.

Tresmontes
Lucchetti business
employee, Chile

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

The transactions involving related parties and among Grupo Nutresa's companies performed in 2021 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 2021 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 2021 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 Good Governance and, especially, with the provisions of the chapter on "Rules of Conduct for Executives and Employees."

Based on the job post of the people involved in the matters for which a decision is sought out, the Committee is formed as follows:

- If the circumstances that will be analyzed refer to one of the members of the Board of Directors or to

the Company's CEO, the Committee shall be formed by the uninvolved Directors.

- If the circumstances that will be analyzed refer to one of the members of the Corporate Committee who is not the Company's CEO, or to the employees who report directly to them, the Committee shall be formed by three members: the Company's CEO, the Vice-President of Corporate Finance and the Vice-President General Counsel. If any of them is involved in the events or circumstances that need to be analyzed, the Committee shall be formed by the members of the Board of Directors.
- If the circumstances subject of analysis refer to employees or executive officers of a subordinate company who are not included in the previous events, the Committee shall be formed by the Vice-President General Counsel, the Risk Manager and Servicios Nutresa's Human and Organizational Development Manager.

The Committee has the following responsibilities, among other:

- 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 or of any of Grupo Nutresa's companies.

The Directors, the legal representatives and all other executive managers of the Company shall inform the committee about the direct or indirect relations there are among them or with other organizations or structures of the business group, or with the issuer, or with suppliers, or with clients or any other stakeholder, from which conflict of interest situations could arise or have influence over the direction of their opinions or vote.

In 2021, the Committee of Ethics, Transparency and Conflicts of Interest analyzed and addressed 67 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.

Cold cuts business employees, Colombia



Two hundred seventy-nine possible 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, which amounted to 100 incidents, 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 Grupo Nutresa'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: <https://www.gruponutresa.com/wp-content/uploads/2016/11/Marco-de-referencia-de-relaciones-institucionales-Grupo-Nutresa.pdf>

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 2021, 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 creation 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.



4

**RISK
MANAGEMENT
SYSTEMS OF THE
BUSINESS GROUP**

Biscuits business
employees, Costa Rica



Explanation of the business group's Internal Control System and the modifications it underwent throughout the term

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 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 opera-

tions, 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, Terrorism Financing and the Financing of the Proliferation of Weapons of Mass Destruction, as well as in the Internal Audit Bylaws, which can all be found at the Company'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, the Company has a Comprehensive Risk Management System in place that 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, the strategy dimensions, the capabilities, geographies and all other management aspects, the material topics, the organizational resilience model and the risk analytics, among other, which contribute to context setting and to the assessment and mitigation of current and emerging risks, as well as to the identification and prioritization of opportunities for the Organization.

The Internal Audit management office, 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 Organisation for Economic Co-operation and Development (OECD), the International Monetary Fund (IMF) and the World Bank, and it is applicable in more than 190 countries worldwide.

In 2021, 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 the 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.

Moreover, in 2021, the Organization conducted the evaluation and diagnosis of the maturity level of its Internal Control System according to the provisions of the international framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This exercise also has the purpose of determining the control measures and risks based on the approach of Internal Control over Financial Reporting (ICFR). As a result, a path of action was designed with the corresponding prioritization of initiatives for bridging the gaps that have been identified, which will be addressed by the multiple teams in charge.

More than

3.500

employees received training through

245 workshops

focused on risk, crisis and business-continuity management

Description of the Risk Policy and how it was applied throughout 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 flowchart 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.

In 2021, the Board of Directors approved a new version of the Risk Policy that includes matters such as: the monitoring of climate change risks by the Board of Directors, the Tactical Climate Change Committee, the role and responsibilities of the Sustainability Vice-President's Office, and the role and responsibilities of all employees. In addition to this, a full review of the policy has been carried out, enabling to ensure the current relevance and adequacy of both the policy itself and its purpose within the Organization.

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 2021, 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 social, political and economic context of the countries where Grupo Nutresa operates, the COVID-19 pandemic and the events in the local and international sourcing chains, and their impact on the risk assessments, regarding both the negative aspects that worsened 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 27,700 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 3,500 employees received training through 245 workshops focused on risk, crisis and business-continuity management. In line with these interventions, the assessment of the Organization's 24 corporate risks was updated, classifying them into the following categories:

Corporate Risks



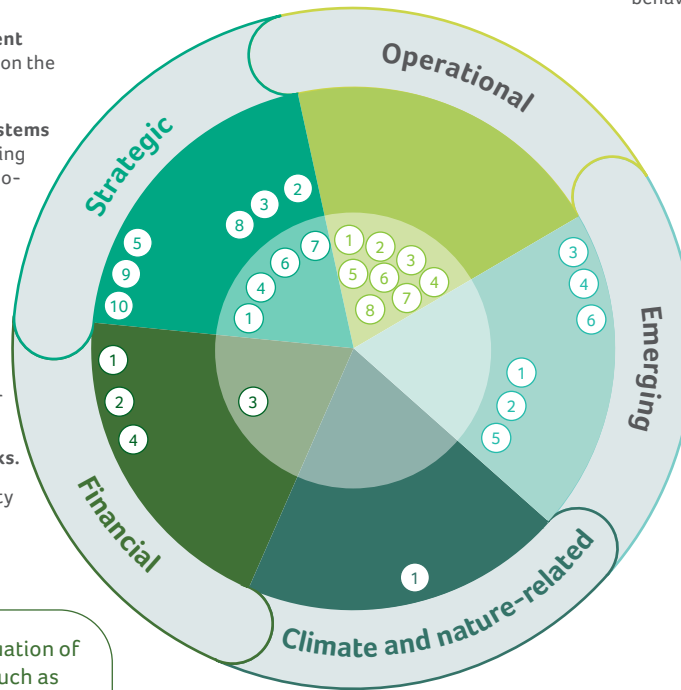
Associated with the Organization's strategic formulation and its relationship with the business environment.

- ① **Inadequate formulation**, implementation or understanding of the strategy.
- ② **Lack of availability** of human talent with the required skills, committed and connected with the Organization's purpose.
- ③ **Not knowing** or not capitalizing in a timely manner on the opportunities identified based on the understanding of the needs and expectations of consumers, shoppers and customers.
- ④ **Not having** operating models that support and boost the development of Grupo Nutresa's strategy.
- ⑤ **Regulatory environment** with a negative impact on the business.
- ⑥ **Insufficient access systems and channels** for creating value for customers, shoppers and consumers.
- ⑦ **Decline** in the relevance or effectiveness of the Organization's communication strategies with regard to changes in the methods utilized to engage consumers and all other target audiences.
- ⑧ **Lack** of internalization of the sustainable development as a core capability of the Organization and its alignment with the strategy.
- ⑨ **Systematic loss** of trust in the food industry.
- ⑩ **Negative impact** of a highly competitive environment on the Businesses.



Related to failures in internal processes or management or technological systems, or by people.

- ① **Negative impact** on the integrity or safety of the employees in the performance of their jobs.
- ② **Adverse impact** on the environment.
- ③ **Impact** on third parties caused by the operations and/or the products.
- ④ **Regulatory noncompliance**.
- ⑤ **Interruption** to the operations, including technologies related to both information and communication.
- ⑥ **Internal or external violations** of Human Rights.
- ⑦ **Detriment** to information security.
- ⑧ **Ethical offenses** or inappropriate behavior of employees or third parties.



- ① **Volatility** of the prices of commodities and exchange rates.
- ② **Counterpart-related risks**.
- ③ **Indebtedness** and liquidity risks.
- ④ **Systemic risk**.



Related to the fluctuation of financial variables such as prices, exchange rates and interest rates, and to factors such as the liquidity and position of counterparts..



Caused by climate, hydrological, geophysical, biological and epidemiological conditions.

- ① **Negative impact** caused by climate and natural phenomena.



New risks currently developing or changing.

- ① **Inefficacy** of the strategies focused on managing talent diversity and the new ways of working.
- Uncertainty** caused by the implementation of new technologies, digital models and cybersecurity threats.
- Changes** in the preferences of consumers and shoppers.
- ③ **Transformation** of the engagement with stakeholders caused by social and economic changes.
- ④ **Ineffectiveness** in the adaptation and mitigation of climate-related risks and the transition to a low-carbon operation.
- ⑤ **Vulnerabilities** due to the reconfiguration of the global supply chain.



Materialization of risks throughout the term

In 2021, both external and internal events occurred, representing the materialization of risks for the Organization. The external events were mainly related to the COVID-19 pandemic, changes in public policies in the economic, social or environmental contexts, to the effect of the highly competitive setting in the industry and to the disruption in both the local and international sourcing chains. The risks that materialized had been previously identified and assessed in accordance with the comprehensive risk management methodology. Therefore, the Organization had all the corresponding management measures in place, allowing to mitigate the impact of the events within the risk appetite limits defined by the Company.

Particularly, the work for addressing the pandemic and its impact on the multiple resources and on both the external and internal contexts have entailed the management of the situation with an overarching and systemic vision for the decision-making process. From the very beginning in 2020, 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 (WHO) 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 the communities, 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:** we will continue focusing on adequately managing the resources we have at our disposal while prioritizing the Organization's liquidity and business continuity.

Response and supervision plans for the main corporate risks

Based on the corporate risk assessment performed in 2021, 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 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. • Automated hedging process that allows having real-time information and keeping the scenarios updated for the decision-making process. • BackTest exercises that allow measuring and boosting the efficiency and effectiveness of the hedging strategies. • Diversification of commodities, currencies, geographies and businesses. • Permanent exploration in search for new opportunities and models for efficient and competitive global commodities sourcing. • 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"> • Constant monitoring of trends for identifying opportunities and using the related information as a supply for the strategy of the Businesses. • Development and enhancement of organizational capabilities focused on the market needs. • Brands and Networks Management Model based on the deep and integrated understanding of the market: consumers, shoppers, clients and customers. • Notable and differentiated experiences for consumers, shoppers, clients and customers with an excellent price-value ratio. • Leading brands that are highly recognized and appreciated. • Broad distribution network with value propositions differentiated by customer segment. • Programs focused on maintaining high levels of client satisfaction and loyalty. • Profitable market development based on consumer segmentation, understanding of shoppers and client segmentation. • High-value innovation and portfolio differentiation.
<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. • Involvement in the discussion about and formulation of public policies. • Interdisciplinary Compliance Committee focused on formulating and monitoring strategies and initiatives that ensure the regulatory compliance. • 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 alternative solution 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. • Production and management of knowledge about food, eating habits and nutrition at Vidarium: nutrition, health and well-being research center.

* In the short term, the risk of “an adverse impact on the integrity or safety of the employees during the performance of their jobs” has become increasingly relevant due to the crisis caused by the COVID-19 pandemic. In addition to this, there is the risk of vulnerability of the sourcing chain, which has suffered an adverse impact globally as a consequence of the actions taken to address the pandemic. Multiple mitigation actions were taken to manage these risks, always with the care for people's health and life as the main priority, as well as the responsibility of supplying food.


Coffee business
facility, Medellin,
Colombia



In 2021, 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.

Future outlook and challenges

Grupo Nutresa will continue working on the articulation of the risk, trend and opportunity management model, as well as on the strategy, incorporating the dimensions, capabilities, geographies and all other management aspects, and the dynamic perspectives of appreciation and treatment, harnessing capabilities related to digital transformation and analytics for the decision-making process, and implementing new technological tools that streamline the governance-risk-compliance integration, thus ensuring the effectiveness, relevance and productivity of the models.



5

**SHAREHOLDERS
ASSEMBLY**

The Company

has established Shareholders Assembly operation rules that surpass the minimum quorum regime stipulated by the currently applicable legal regulations in Colombia

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 throughout the term 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 of Directors 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 and 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.

Information for the shareholders and communication with them

Grupo Nutresa has multiple communication channels in place for 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 2021 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 general market 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 its 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 asked the Company for information

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 2021, Grupo Nutresa attended two virtual conferences with investors. The Company also held more than 78 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 2021 was the following:

Summary by support service channel	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Written requests	6	10	0	0	0	2	1	4	4	5	14	10	56
Phone calls addressed through the contact center	2	3	23	20	28	24	45	34	41	8	22	49	299
In-person support sessions	0	0	0	0	0	0	0	0	0	0	0	0	0
E-mail requests addressed	0	0	1	1	0	4	1	5	11	3	15	27	68
Total	8	13	24	21	28	30	47	43	56	16	51	86	423

Phone calls addressed through the contact center	Jan.	Feb.	Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Data update or modification procedures	0	0	0	0	6	6	9	5	6	2	2	11	47
Dividends	1	0	0	0	0	3	4	2	4	1	5	8	28
Certificates	0	0	8	11	12	4	23	15	14	2	0	0	89
Non-comprehensive inquiries by shareholders	0	0	1	0	0	0	0	0	0	0	0	0	1
Submission of templates for processing requests	1	1	1	0	2	3		3	5	1	5	4	26
Portfolio-related information	0	1	10	6	8	8	7	7	7	1	9	14	78
Processes related to assemblies with issuers	0	1	3	1	0	0	0	0	0	0	0	0	5
Support related to operation processes	0	0	0	1	0	0	0	1	1	0	0	5	8
Status of requests	0	0	0	1	0	0	2	1	4	1	1	7	17
Total	2	3	23	20	28	24	45	34	41	8	22	49	299

Shareholders Assembly meeting attendance data

The ordinary meeting of the Shareholders Assembly was held on March 23, 2021, at 10:00 a.m. at the Grand Assembly Hall in the Plaza Mayor convention center in Medellín, Colombia.

On January 29, 2021, the Board of Directors ordered to summon the ordinary meeting and the summons was published on February 15, 2021, 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, a newspaper with a broad circulation across the country, on February 14, 2021, that is twenty-five (25) working days (thirty-six [36] common days) in advance of the meeting (excluding the day of the summons and the day of the meeting).

Based on the sanitary emergency in Colombia due to the COVID-19 outbreak, 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.

Additionally, in the summons to the ordinary meeting of the Shareholders Assembly, the Company informed that the representation of shareholders would be carried out by suggested attorneys-in-fact according to the authorization of the Colombian Financial Superintendency due to the legal inability to hold the meeting with the in-person attendance of the shareholders pursuant to the regulations in force at that moment intended to prevent COVID-19 from spreading by prohibiting the gathering of large crowds.

Furthermore, 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 since March 1 on its website.

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 March 1, 2021, pursuant to the provisions of the summons.

The quorum of the meeting was the following:

<i>Pre-registration quorum</i>		Total outstanding shares
Pre-registration procedures	927	460.123.458
Shares	406.935.449	
Share	88,44%	

Attorney-in-fact	Number of shares represented	Number of shareholders represented	Percentage of shares represented
Ana María Londoño Arango	89.921.626	436	19,54%
Guillermo Villegas Ortega	203.984.723	165	44,33%
Édgar Elías Muñoz Jassir	28.236.098	100	6,14%
Carlos Fernando Henao Moreno	19.483.043	108	4,23%
Adriana Palacio Mejía	65.309.959	118	14,19%
Total	406.935.449	927	88,44%

Details of the main agreements voted affirmatively

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

Votes in favor
 Abstention
 Invalid votes
 Votes against

1. Appointment of commissioners for the approval of the meeting minutes:

- 406,891,657 shares (99.99% of the quorum).
- 43,792 shares (0.01% of the quorum).
- There were no votes against, nor invalid votes.

2. Presentation of the financial statements as of December 31 of 2020:

- 384,477,418 shares (99.82% of the quorum).
- 694,911 (0.180% of the quorum).
- There were no votes against, nor invalid votes.

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

- 406,654,649 shares (99.93% of the quorum).
- 280,800 shares (0.07% of the quorum).
- There were no votes against, nor invalid votes.

4. Consideration of the financial statements:

- 406,676,416 shares (99.94% of the quorum).
- 259,033 shares (0.06% of the quorum).
- There were no votes against, nor invalid votes.

5. Consideration of the profit distribution project:

- 406,899,231 shares (99.99% of the quorum).
- 35,971 shares (0.01% of the quorum).
- 247 shares (0.00%).
- There were no invalid votes.

6. Election of the Board of Directors:

- 395,014,163 shares (97.07% of the quorum).
- 7,536,273 shares (1.85% of the quorum).
- 4,385,013 shares (1.08% of the quorum).
- There were no invalid votes.

7. Election of the Tax Auditor:


- 392,641,273 shares (96.49% of the quorum).
- 639,989 shares (0.16% of the quorum).
- 13,654,187 shares (3.36% of the quorum).
- There were no invalid votes.

8. Determination of professional fees for the Board of Directors:

- 406,726,664 shares (99.5% of the quorum).
- 204,966 shares (0.05% of the quorum).
- 3,819 shares (0.00% of the quorum).
- There were no invalid votes.

9. Determination of the fees for the Tax Auditor:

- 406,288,731 shares (99.84% of the quorum).
- 205,338 shares (0.05% of the quorum).
- 441,380 shares (0.11% of the quorum).
- There were no invalid votes.



6

**TENDER OFFER
TO ACQUIRE
SHARES OF
GRUPO SURA
S. A.**





In the context of the notification related to the proposal of a tender offer to acquire shares of Grupo Sura S. A., submitted by the company JGDB Holding S. A. S. and published on December 16, 2021, the Board of Directors of Grupo Nutresa S. A., in its ordinary session held on December 17, 2021, proceeded to consider the matter, as it is proven by its addition to the agenda of the aforementioned ordinary session.

In the meeting, Mr. Gonzalo Pérez Rojas, Mr. Jorge Mario Velásquez Jaramillo, Mr. Ricardo Jaramillo Mejía, Ms. Juana Francisca Llano Cadavid and Mr. Jaime Alberto Palacio Botero stated the existence of possible conflicts of interest related to deliberating and deciding on this offer. Thus, the Board of Directors was not able to consider the offer and decided to summon the Shareholders Assembly to an extraordinary meeting with the purpose of putting to their consideration whether to authorize or not such five Directors to participate in the decision on the tender offer at issue.

The extraordinary Shareholders Assembly meeting was held on January 4, 2022, and only Mr. Jaime Alberto Palacio Botero was granted authorization by the Assembly. Therefore, the Directors empowered to make any decision on the tender offer were Jaime Alberto Palacio Botero, Mauricio Reina Echeverri, Antonio Mario Celia Martínez-Aparicio and Valeria Arango Vélez, who, in the sessions held on the same date and on January 5, 2022, made the decision to not accept the offer to acquire shares of Grupo Sura S. A.

