



PROPOSALS TO BE SUBMITTED FOR THE CONSIDERATION OF THE GENERAL ASSEMBLY OF SHAREHOLDERS AT THE UPCOMING ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON MARCH 26, 2019

1. Discussing and Approving the Management Report from the Company's Chief Executive Officer and the Board of Directors.

The Management Report from the Company's Chief Executive Officer and Board of Directors shall be submitted for the consideration of the General Assembly of Shareholders at their upcoming Annual Meeting to be held on March 26. This document can be found on the Company's website.

2. Discussing and Approving the Company's Financial Statements.

The Company's financial statements for year-end 2018 shall be submitted for the consideration of the General Assembly of Shareholders at their upcoming Annual Meeting to be held on March 26. These can be found on the Company's website.

3. Discussing and Approving the Statutory Auditor's Reports.

The Statutory Auditor's Reports shall be submitted for the consideration of the General Assembly of Shareholders at their upcoming Annual Meeting to be held on March 26. These can be found on the Company's website.

4. Discussing and Approving the Proposed Dividend Distribution and the Setting up of Reserves.

The Board of Directors of Grupo Nutresa S. A., in its meeting held on February 22, decided that it shall submit a proposal to the Shareholders' Meeting to pay a monthly dividend of COP\$51,00 per share between April 2019 and March 2020 inclusive. Such dividend will be paid between the 15th and 25th day of each month, for a total annual dividend of COP\$612,00 per share.

This proposal represents an 8% increase on the current dividend.

The complete text of the proposal that will be submitted to the Shareholders' Meeting is the following:



**ANNUAL SHAREHOLDERS' MEETING
MARCH 26, 2019**

DIVIDEND PROPOSAL

FIRST: To take from 2018's non-taxable profits, which amount to \$510.161.478.339,00, the amount of \$281.595.556.296,00 for the payment of the dividend indicated in the following ordinal.

SECOND: To declare a monthly dividend of COP\$51,00 per share between April 2019 and March 2020 inclusive, on 460,123,458 outstanding shares, for a total dividend of \$281.595.556.296, to be paid between the 15th and 25th day of each month. Any share transactions carried out between the first (1st) payment day and the four (4) trading days preceding this day do not include the right to collect the corresponding dividends.

THIRD: To allocate to the "Profit Reserve for Free Disposal by the Shareholders' Meeting" the amount of COP\$228.565.922.043,00.

5. Amendment of the Board of Director's Succession Policy

A proposal to amend the Board of Director's Succession Policy shall be submitted for the consideration of the General Assembly of Shareholders. The amendment consists in the inclusion of elements of diversity, which ensure that the Board of Directors has an adequate and balanced composition, in aspects such as gender, age, race, nationality and experience.

The proposal is to include the following paragraph in the aforementioned Policy:

"In diversity matters, a balance in the composition of the Board of Directors will be promoted, in aspects such as gender, age, race, nationality and experience. On a periodic basis, the Board's Corporate Governance and Issues Committee will review the matrix of desired profiles for the composition of the Board of Directors, to keep it updated, aiming to ensure that the characteristics and abilities of its members are complimentary and contribute to execute Company's strategy".

The policy, with the proposed amendment, can be found on the Company's website.

6. Amendment of Bylaws

A proposal to amend Company's Bylaws shall be submitted for the consideration of the General Assembly of Shareholders. The proposal consists of the number of members that will integrate the



Board of Directors and its functioning, which implies the amendment of articles 63, 70 and numeral 2 of article 71. The text of these articles would be as follows:

Amendment of Bylaws

Grupo Nutresa S. A.

Shareholders Annual Meeting 2019

CHAPTER XI Board of Directors	
Current text	Text to be presented for approval
<p>ARTICLE 63. The Board of Directors shall be made up of seven (7) members or counselors, all of whom are appointed by the Assembly of Shareholders for periods of one (1) year, but who may be reappointed indefinitely, and freely relieved from their duties at any time by the Assembly of Shareholders.</p> <p>PARAGRAPH.- Out of the seven (7) members or counselors, a minimum of three (3) shall have an independent status, and this shall be verified and reported to the Assembly of Shareholders by the person chairing the meeting at which the corresponding appointments are made.</p>	<p>ARTICLE 63. The Board of Directors shall be made up of eight (8) members or counselors, all of whom are appointed by the Assembly of Shareholders for periods of one (1) year, but who may be reappointed indefinitely, and freely relieved from their duties at any time by the Assembly of Shareholders.</p> <p>PARAGRAPH.- Out of the eight (8) members or counselors, a minimum of three (3) shall have an independent status, and this shall be verified and reported to the Assembly of Shareholders by the person chairing the meeting at which the corresponding appointments are made.</p>
<p>ARTICLE 70. The Board of Directors shall meet at least once (1) a month and whenever the Board, the Chief Executive Officer, the Statutory Auditor or two members shall call for a meeting.</p> <p>Notice of extraordinary meetings shall be given at least one day beforehand; however, whenever all the members are present, they may validly discuss matters regardless of the</p>	<p>ARTICLE 70. The Board of Directors shall meet whenever the Board, the Chief Executive Officer, the Statutory Auditor or two members shall call for a meeting.</p> <p>Notice of extraordinary meetings shall be given at least one day beforehand; however, whenever all the members are present, they may validly discuss matters regardless of the</p>



<p>venue and may adopt decisions without the need for any prior notice to be given.</p> <p>PARAGRAPH. Meetings to be attended in person shall be held at the Company's registered place of domicile or wherever this same Board of Directors should convene.</p>	<p>venue and may adopt decisions without the need for any prior notice to be given.</p> <p>PARAGRAPH. Meetings to be attended in person shall be held at the Company's registered place of domicile or wherever this same Board of Directors should convene.</p>
<p>ARTICLE 71. The actual functioning of the Board of Directors shall be governed by legal provisions and by the following special rules and regulations:</p> <p>2. The Board of Directors shall be able to discuss matters with the presence of four (4) of its members and this same majority shall be required to approve all decisions made, except when these bylaws or legal provision require a special majority vote.</p>	<p>ARTICLE 71. The actual functioning of the Board of Directors shall be governed by legal provisions and by the following special rules and regulations:</p> <p>2. The Board of Directors shall be able to discuss matters with the presence of five (5) of its members and this same majority shall be required to approve all decisions made, except when these bylaws or legal provision require a special majority vote.</p>

7. Appointment of the Board of Directors.

A proposal to appoint the following members of the Board of Directors for the period beginning in April 2019 and ending in March 2020 shall be submitted for the consideration of the General Assembly of Shareholders:

NAME	STATUS
MAURICIO REINA ECHEVERRI	Independent Member
ANTONIO MARIO CELIA M.	Independent Member
JAIME ALBERTO PALACIO BOTERO	Independent Member
CIPRIANO LÓPEZ GONZÁLEZ	Independent Member
DAVID EMILIO BOJANINI GARCÍA	Equity Member
MARÍA CLARA ARISTIZÁBAL RESTREPO	Equity Member
GONZALO ALBERTO PÉREZ ROJAS	Equity Member
JORGE MARIO VELÁSQUEZ JARAMILLO	Equity Member



8. Statutory Auditor's Report.

The Board's Finance, Auditing and Risk Committee evaluated the performance of the external auditing firm, PricewaterhouseCoopers (PWC), for the period 2018-2019, as well as the work proposal presented by this same firm for the period 2019-2020.

This evaluation covered the following aspects:

1. The suitability and experience offered by this firm and the individuals appointed to carry out this work.
2. The application of well-recognized international standards to ensure top quality auditing work.
3. The scope of the work planning function, the methodology used and the staff appointed by the firm to carry out the work involved.
4. Public credibility and trust.
5. The added value provided.
6. Swift and efficient performance.
7. The cost-benefit ratio.

This Committee concluded that PWC scored an excellent performance in 2018 and that it did a fine job in complying with the above mentioned aspects. Likewise, the Committee considered that PWC (i) possesses extensive knowledge of both the Organization and its business; (ii) offers a wide range of services of an excellent quality; (iii) is able to deliver the features and professionalism that Grupo Nutresa S.A. requires for this function; and (iv) attends to the Company's specific needs in an immediate and efficient fashion.

Bearing in mind the conclusion reached with the aforementioned evaluation and as suggested by this Board Committee, the Board of Directors shall propose that the General Assembly of Shareholders re-appoint PricewaterhouseCoopers as the Company's Statutory Auditing firm for the period beginning on April 1, 2019 and ending on March 31, 2020.

9. Setting the Board of Directors fees.

The Appointments and Retribution Committee shall propose to submit for the consideration of the General Assembly of Shareholders a monthly fee for the Board of Directors of COP7,600,000 payable from April 2019 to March 2020.



10. Setting the Statutory Auditing fees.

The Finance, Auditing and Risk Committee shall propose that the General Assembly of Shareholders approve a monthly fee for the Statutory Auditing firm of COP\$7.196.621 payable from April 2019 to March 2020.