

REPORT ON THE IMPLEMENTATION STATUS OF BEST CORPORATE PRACTICES
“CÓDIGO PAÍS”
2019
GRUPO NUTRESA

| RECOMMENDATION | ANSWER | DESCRIPTION | IMPLEMENTATION DATE | MODIFICATION DATE |
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| <p>1.1. The Company shall provide equal treatment to all shareholders, all of whom enjoy the same conditions inherent to the same type of shares held, without this involving access to privileged information for certain specific shareholders as opposed to the rest.</p> | <p style="text-align: center;">YES</p> | <p>Pursuant to Article 6 of the Company’s Code of Corporate Governance, and Article 72, Section 20 of our Company Bylaws, the Board of Directors ensures that all shareholders are given equal treatment, regardless of the number of shares held. This includes access to information, the payment of dividends in full and the same level of attention to all shareholder requests.</p> | <p style="text-align: center;">2004-10-26</p> | |
| <p>1.2. The Board of Directors has approved a specific procedure governing how the Company engages with shareholders entitled to different conditions, with regard to aspects such as access to information, information requests, communication channels, as well as the interaction among shareholders and the Company, its Board of Directors and Senior Management.</p> | <p style="text-align: center;">YES</p> | <p>Pursuant to Article 19 of the Code of Corporate Governance entitled “Means in which the Company Engages with its Shareholders,” the Company has the following channels for communicating and interacting with shareholders:</p> <ul style="list-style-type: none"> a) Quarterly Newsletter for Shareholders b) Website c) Presentation of the Company’s quarterly results d) Shareholder attention and service <p>Article 4 of the Code of Corporate Governance also stipulates ways and means of allowing shareholders and other investors to commission specialized audits.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>2.1. The Company shall disclose to the general public, via its website, in a clear, accurate and complete fashion the different types of shares it has issued, the number of shares issued for each type and the amount of shares held in reserve, together with all those rights and obligations inherent to each type of share.</p> | <p style="text-align: center;">YES</p> | <p>Pursuant to Article 17 of its Code of Corporate Governance, the Company shall make known to its shareholders, other investors, the market and the public in general, all those types and amounts of shares issued, together with the amount held in reserve for each type of share, and all the rights and obligations inherent to each type of share.</p> <p>In compliance with the aforementioned article, information regarding the shares issued and the rights that these confer can be found on the Company’s website, under the “Shareholders” tab.</p> | <p style="text-align: center;">2004-10-26</p> | |
| <p>3.1. In transactions that could result in a dilution of the capital held by the Company’s minority shareholders (in the case of a capital increase for which the right of first refusal is waived with regard to the subscription of shares, a merger, spin-off or segregation, etc.), the Company shall provide a detailed explanation of such to the shareholders in the form of a prior report from the Board of Directors, together with a fairness opinion on the terms of this type of transaction from a well-recognized independent outside consultant, to be appointed by the Board. These reports shall be made available to shareholders prior to the corresponding Shareholders’ Meeting within the terms stipulated for exercising their right of inspection.</p> | <p style="text-align: center;">YES</p> | <p>Article 24 of the Code of Corporate Governance establishes a clear, straightforward means for providing shareholders with information regarding transactions that could result in a capital dilution. This mechanism stipulates that the Board of Directors must submit a prior report on the transaction in question to the shareholders, which should include a fairness opinion from a well-recognized independent external consultant on the terms of the transaction.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>4.1. The Company has its own corporate website, in both Spanish and English, that features a Corporate Governance and/or Shareholder and Investor Relations tab or their equivalent, where both financial and non-financial information is made available according to the terms proposed in Recommendations 32.3 and 33.3. Under no circumstance shall this include confidential information concerning the Company or trade secrets, or any disclosure that could be used to the detriment of the Company.</p> | <p>YES</p> | <p>The Company has a website - www.gruponutresa.com - which is periodically updated with financial and non-financial information, presentations for investors, annual results, announcements, press releases and regulatory reporting information. It also has Investor, Company and Corporate Governance and other direct links, based on that contained in Recommendation 32.3. All information is published in both English and Spanish.</p> | <p>2013-11-29</p> | |

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| <p>4.2. The Company has mechanisms for the exclusive use and access of its shareholders and/or investors, such as the Shareholder tab on its website and its Shareholder/Investor Relations Office, which holds regular meetings where shareholders and investors may express their opinions, raise concerns or make suggestions regarding how the Company is evolving or ask questions regarding their shareholder status.</p> | <p>YES</p> | <p>The Company has various means of communication available to its shareholders through which they may receive the latest information and voice any queries. This includes a tab on the Company’s website for the specific use of both shareholders and investors. The Company also publishes a Shareholder Quarterly Newsletter containing information regarding its financial and stock market performance. The Company also provides permanent assistance through Deceval (the Colombian Centralized Securities Depository - which is in charge of managing the Company’s shares and maintaining its Shareholder Registry) as well as its Investor Relations Office, which is yet another means of ensuring direct communication between the Company and its Shareholders.</p> | <p>2010-01-30</p> | |
| <p>4.3 The Company shall presents its quarterly results to both its shareholders and market analysts alike; this may take the form of personally attended meetings or remotely held presentations (conference calls, videoconferencing, etc.).</p> | <p>YES</p> | <p>The Company stages conference calls for investors and market analysts in which it presents its quarterly results and other regulatory reporting information, which is directed by the CEO, as stipulated in Article 19 of the Company’s Code of Corporate Governance. This same information is made available to all shareholders on the Company’s website.</p> | <p>2008-04-01</p> | |

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| <p>4.4. With regard to the fixed-income market, the Company organizes or participates in presentations, events or forums mainly for investors and market analysts, providing information regarding its performance indicators, liabilities, financial policies, credit ratings and covenant compliance in its capacity as issuer.</p> | NO | <p>The Company focuses on attention and attending forums, conferences and meetings held for the purpose of analyzing the equity markets.</p> | | |
| <p>4.5. Pursuant to the Company’s Bylaws, a single shareholder or group of shareholders representing at least five percent (5%) of its share capital may request specialized audits to be carried out on matters other than those audited by the Company’s Fiscal Auditor. Depending on its capital structure, the Company may reduce this percentage to less than five percent (5%).</p> | YES | <p>Article 4 of the Company’s Code of Corporate Governance establishes the means for allowing shareholders and other investors to commission specialized audits. This provides that requests for specialized audits be addressed to the Company’s Legal Representative on behalf of a group of shareholders or investors who individually or collectively represent five percent (5%) or more of the total number of outstanding shares or securities. This percentage is considered to be sufficiently representative and in keeping with the Company’s Bylaws regarding the submission of proposals to the Board of Directors by these same shareholders and investors as well as all applicable legislation granting certain rights based on such a percentage.</p> | 2004-10-26 | |

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| 4.6. To exercise this right, the Company has a written documented procedure with the details provided Recommendation 4.6. | YES | <p>Article 4 of the Company’s Code of Corporate Governance stipulates the procedure for shareholders to exercise their rights in commissioning specialized audits, including:</p> <ul style="list-style-type: none"> i. The requirements to be fulfilled when requesting a specialized audit. ii. The Company’s obligation, through its Board of Directors, to provide a written response to shareholders as quickly as possible. iii. Appointing a person or firm to perform such audits. iv. The party that must defray the cost of these specialized audits. v. Precise periods for each of the stages or steps of such procedures. | 2004-10-26 | |

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| <p>5.1. In their respective Letters of Acceptance or contracts, the Board of Directors and Senior Management have expressly agreed that as of the moment they become aware of a takeover bid or other similar changes, such as mergers or spin offs, there shall be periods during which they shall undertake not to buy or sell Company shares either directly or indirectly through an intermediary.</p> | YES | <p>In their respective Letters of Acceptance or contracts, the Board of Directors and Senior Management have expressly agreed that as of the moment they become aware of a takeover bid or other similar changes, such as mergers or spin offs, there shall be periods during which they shall undertake not to buy or sell Company shares either directly or indirectly through an intermediary. Additionally, in the interest of transparency and more specifically to avoid insider trading, the Company’s Board of Directors and Senior Management are prohibited, under Article 14 of the Company’s Code of Corporate Governance, from performing any transactions, the purpose of which is to acquire or dispose of, either directly or indirectly, shares issued by the Company, from the moment they become aware of quarterly results to be transmitted to the Authorities and/or the possibility that a business dealing on the part of the Company could affect the price of its shares and until such information is officially placed in the public domain.</p> | 2018-03-21 | |
| <p>6.1. Without prejudice to the autonomy of each company making up an economic conglomerate as well as the responsibilities of their administrative bodies, there is an organizational structure in place that defines for all three (3) levels of governance of the economic conglomerate in question, namely the Assembly of Shareholders, the Board of Directors and the Senior Management, the corresponding governing bodies and their key positions, along with the relationships among all three. Such structure shall be public, clear, transparent and shall enable</p> | YES | <p>The Company’s website contains a graph illustrating the Group’s organizational structure which includes its three levels of governance - its Assembly of Shareholders, Board of Directors and Senior Management - the corresponding governing bodies and their key positions, along with the relationships among all three.</p> | 2015-04-23 | |

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| clear lines of responsibility and communication to be determined, and facilitate the strategic planning, oversight, control and effective management of the conglomerate itself. | | | | |
| 6.2. The Parent Company and its principal subsidiaries have defined a framework for its institutional relations through a duly signed and published agreement approved by the Boards of Directors of each of these companies, which regulates the issues indicated in Recommendation 6.2. | YES | The Parent Company and its principal subsidiaries have defined a framework for its institutional relations by means of a signed agreement that regulates the issues indicated in Recommendation 6.2. This agreement was approved by the Grupo Nutresa S. A. Board of Directors and has been made available at the Company’s website www.gruponutresa.com in the following section: Investors / Corporate Governance / Framework of Institutional Relations. | 2015-04-23 | |
| 7.1. Except for those disputes among shareholders, or between shareholders and the Company or its Board of Directors, that by law shall be brought before an ordinary court of law, the Company’s Bylaws include the means for resolving conflicts, such as direct negotiations, amicable settlements and conciliation or arbitration procedures. | YES | Article 42 of the Company’s Bylaws states that any disputes relating to such Articles, and the interpretation or application of such, arising between shareholders, or between shareholders and the Company or its Board of Directors, during their term of office or when the Company is either wound up or liquidated, shall be brought before a Court of Arbitration. | 2005-09-30 | |

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| <p>8.1. In addition to other functions attributed by law to the General Assembly of Shareholders, the Company’s Bylaws explicitly stipulate the functions of the General Assembly of Shareholders as described in Recommendation 8.1, underscoring these as non-delegable and exclusive to said governing body.</p> | <p style="text-align: center;">YES</p> | <p>Article 59 of the Company’s Bylaws includes each of the functions indicated in Recommendation 8.1. Furthermore, Article 60 states that these functions are non-delegable and exclusive to the General Assembly of Shareholders.</p> | <p style="text-align: center;">2015-03-27</p> | |
| <p>9.1. The Company has drawn up Rules and Regulations governing its General Assembly of Shareholders, which govern all matters involving this governing body, including the summons to and attendance at shareholder meetings, preparing information for the shareholders, exercising shareholder ownership rights, so that they may be fully informed of the manner in which shareholder meetings are held.</p> | <p style="text-align: center;">YES</p> | <p>The Rules and Regulations of the General Assembly of Shareholders, as stipulated in Section d) of Article 8 of the Company’s Code of Corporate Governance, regulate the function of the shareholder meetings, including the summons, composition, attendance and development.</p> | <p style="text-align: center;">2004-10-26</p> | |

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| <p>10.1. To facilitate the shareholders’ right to information, the Company’s Bylaws stipulate that the summons to the ordinary shareholder meetings shall be given not less than thirty (30) calendar days in advance and extraordinary meetings shall be summoned not less than fifteen (15) calendar days beforehand. The foregoing is without prejudice to all applicable legislation governing corporate reorganizations (e.g. mergers, spin offs or restructurings).</p> | YES | <p>Pursuant to the Company’s Bylaws (Article 53) and its Code of Corporate Governance (Article 8), the summons to shareholder meetings at which year-end financial statements are to be examined or whenever possible mergers, spin-offs, grounds for restructuring, voluntary cancellations of listings with the Colombian National Registry for Securities and Issuers (RNVE in Spanish), increases in the Company’s authorized capital or reductions in its share capital are to be discussed, said summons shall be given no less than thirty (30) calendar days prior to the scheduled date of such meeting. In all other cases, the aforementioned Articles provide an advance notice of fifteen (15) calendar days.</p> <p>In 2019, the summons was given for an ordinary shareholder’s meeting on February 17 and the meeting was actually held on March 26; that is to say, 36 calendar days in advance, excluding the dates on which the summons was given and the meeting held.</p> <p>The Company’s Bylaws are available at www.gruponutresa.comwww in the following section: Investors / Corporate Governance / Bylaws.</p> <p>The Code of Corporate Governance is available at www.gruponutresa.com in the following section: Investors / Corporate Governance / Code of Corporate Governance.</p> | 2015-03-27 | |
| <p>10.2. In addition to the traditional and mandatory communication mechanisms provided by law, the Company ensures that such notices are disseminated and placed in the public domain to the maximum extent possible using electronic</p> | YES | <p>Pursuant to Article 8 of the Company’s Code of Corporate Governance, the summons to shareholder meetings and the information that is required for them, shall be disclosed on the Company’s website and/or any other electronic means at its disposal.</p> | 2011-12-16 | |

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| means, such as its corporate website, individual email messages and even via social networks, should this be considered appropriate in the circumstances. | | | | |
| 10.3. In order to ensure transparent decision-making at shareholder meetings, in addition to the specific agenda of such meeting which shall contain an itemized list of the matters to be discussed, at the same time as notice is given or at least fifteen (15) calendar days before the date of the meeting, the Company shall place at the disposal of its shareholders the proposed resolutions to be submitted by the Board of Directors for each item of the agenda to be discussed at the shareholders' meeting in question. | YES | Pursuant to Article 9 of the Company's Code of Corporate Governance, the Company's Board of Directors shall make available to the Shareholders, at least fifteen (15) days prior to the meeting, the proposed resolutions to be submitted for each of the items on the agenda. These proposed resolutions shall contain a word-for-word description of the matter which the Board of Directors is calling the shareholders to vote on and which could include a suggestion on which way to vote. | 2015-04-23 | |
| 10.4. Irregular spin-offs shall only be examined and approved by the General Assembly of Shareholders when the corresponding item has been expressly included in the summons to the meeting in question. | YES | The Company's Bylaws and its Code of Corporate Governance, (Articles 59 and 8, respectively) stipulate that irregular spin-offs can only be examined and approved by the General Assembly of Shareholders when the corresponding item has been expressly included in the summons to the meeting in question. | 2015-03-27 | |

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| <p>10.5. The meeting’s agenda, as proposed by the Board of Directors, contains an exact list of the matters to be discussed, guarding against any issues of importance that may be hidden or masked by vague, generic, too general or sweeping mentions such as “others” or “proposals and miscellaneous.”</p> | <p>YES</p> | <p>The Company’s Code of Corporate Governance stipulates that all summons to shareholder meetings shall contain a precise list of topics to be discussed as well as proposals to be submitted for the consideration of the shareholders.</p> <p>In 2019, the summons to the annual ordinary shareholders’ meeting did not include the item “proposals and miscellaneous” in keeping with this recommendation. Instead, shareholders were able to take the floor and make comments, ask questions or request further clarification whenever they needed it, as they have always done at said meetings.</p> | <p>2015-04-23</p> | |
| <p>10.6. In the case of any amendments that should be made to the Company’s Bylaws, each article or group of articles that are substantially different from each other shall be subject to a separate ballot. In any case, separate ballots shall be cast on any single article should any shareholder or group of shareholders representing at least five percent (5%) of the Company’s share capital so request during the meeting itself, and the shareholders shall be informed of this right beforehand.</p> | <p>YES</p> | <p>As provided in Article 8 of the Company’s Code of Corporate Governance, the Shareholders shall approve all those amendments made to the Company’s Bylaws in the form of ballots cast separately on each article or groups of articles that are materially different, and on an article-by-article basis should any shareholder or group of shareholders , representing at least five percent (5%) of the Company’s share capital, so request during the shareholders’ meeting, with the shareholders being informed of such right beforehand.</p> | <p>2015-04-23</p> | |

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| <p>10.7. Without prejudice to the provisions of Article 182 of the Colombian Commercial Code, and in order to guarantee and reinforce shareholders’ rights to inspect information prior to any shareholders’ meeting, the Company’s Bylaws duly recognize shareholders’ rights, regardless of the stakes held, to propose one or more items to be included in the agenda of matters to be discussed at shareholder meetings, within reason and provided that justification for discussing such items is provided. Shareholders may request additional items to be included in the meeting’s agenda five (5) calendar days following the date on which notice of such meeting is given.</p> | <p style="text-align: center;">YES</p> | <p>Article 8 of the Company’s Code of Corporate Governance lays out the right of its shareholders to propose one or more items to be included in the agenda of matters to be discussed at shareholder meetings or propose new resolutions to be taken on matters already included in the agenda, within five (5) calendar days following the date on which notice is given of the shareholders’ meeting in question, on the condition that justification for such matters is duly provided.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>10.8. Should the Board of Directors decide to reject such a request, then it shall provide a written response to all those requests received from shareholders holding at least five percent (5%) of the Company’s share capital, or a lower percentage established by the Company according to the degree of concentration of ownership, explaining the reasons for its decision and informing shareholders of the right they have to present their proposals for the celebration of the Assembly in accordance with the provisions of the said Article 182 of the Colombian Commercial Code.</p> | <p style="text-align: center;">YES</p> | <p>Article 8 of the Company’s Code of Corporate Governance and Article 72 of the Company’s Bylaws provide that once the term allowed for shareholders to propose that new items be included in the meeting’s agenda or new resolutions be put forward, the Board of Directors shall either accept or reject such requests, explaining in writing the reasons for its decision. Should the request be rejected, the Shareholders shall be informed of the right they have to present their proposals at the Shareholders’ Meeting.</p> <p>The Company’s Bylaws are available at www.gruponutresa.com in the following section: Investors / Corporate Governance / Bylaws. The Code of Corporate Governance is available at www.gruponutresa.com in the following section:</p> | <p style="text-align: center;">2015-04-23</p> | |

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| | | Investors / Corporate Governance / Code of Corporate Governance. | | |
| 10.9. Should the Board of Directors agree to the Shareholders’ request, once the term allowed for shareholders to propose different items for discussion has elapsed, according to the aforementioned recommendations, a supplement shall be incorporated in the summons to the Shareholders’ meeting which, in turn, shall be given at least fifteen (15) calendar days prior to when the meeting is scheduled to be held. | YES | Pursuant to Article 8 of the Company’s Code of Corporate Governance, should a shareholders’ request be accepted, a supplement to the Notice previously given shall be published on the Company’s, at least fifteen (15) calendar days prior to the scheduled date of the meeting in question, as well as on the website of the Colombian Financial Superintendency. | 2015-04-23 | |
| 10.10. Within the same term as prescribed in Section 10.7. shareholders may also propose well-founded new resolutions on matters previously included in the meeting’s Agenda. Upon receiving such requests for new resolutions to be proposed, the Board of Directors shall proceed in a similar fashion to that prescribed in the aforementioned sections 10.8 and 10.9. | YES | Pursuant to Article 8 of the Company’s Code of Corporate Governance, shareholders may propose new resolutions regarding matters already included in the Agenda, provided they request such within five (5) calendar days after the summons to the corresponding meeting was given and these are accompanied by their respective justification. | 2015-04-23 | |

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| <p>10.11. In addition to the right of inspection to be exercised at its headquarters, the Company shall also be obliged to use electronic media, mainly its corporate website to which shareholders are given exclusive access so that they may examine the documents and information relating to each of the items contained on the agenda for the meeting in question.</p> | <p>YES</p> | <p>Pursuant to Article 8 of the Company’s Code of Corporate Governance, to facilitate the decision-making process on the part of shareholders at their corresponding meetings, the Company, within the term provided in the notice of such meetings or at least fifteen (15) business days beforehand, shall make available either at its headquarters or on its corporate website all that information that is required in order for the Shareholders to be properly informed on the matters to be discussed. This shall also include all financial information pertaining to the Company and its subsidiaries that is material for the decisions to be taken at the respective meeting.</p> <p>In 2019, the documents ordered by law and the Company’s Code of Corporate Governance were available to Shareholders at Carrera 52 #2 - 38 in Medellín and on the Company’s website (www.gruponutresa.com), beginning on March 4th, this being fifteen (15) business days in advance of the meeting.</p> | <p>2015-04-23</p> | |

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| <p>10.12. The Company’s Bylaws shall grant shareholders the right to request, sufficiently in advance, any information or clarifications they consider appropriate, through the Company’s traditional channels and/or, where appropriate, new technologies, or they may submit their questions in writing with regard to any matters contained in the meeting’s agenda, the documents received or the information that the Company has made publicly available. Depending on the term chosen by the Company to call for a meeting of the General Assembly of Shareholders, the Company shall establish the period within which shareholders may exercise this right.</p> | <p>YES</p> | <p>Shareholders may, within five (5) calendar days following the publication of the summons to a shareholder meeting, send written requests to the Company’s Investor Relations Office (the corresponding contact information can be found on the Company’s website) for any further information or clarification relating to the items appearing on the proposed agenda, the documents received or the information that the Company has made publicly available, as provided in Article 8 of the Company’s Code of Corporate Governance.</p> | <p>2015-04-23</p> | |

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| <p>10.13. The Company has provided for refusing any such request if, according to internal procedures, the information thus requested can be described as: i) unreasonable; ii) irrelevant for gauging the direction in which the Company is moving or its interests; iii) confidential, since this constitutes privileged information concerning the stock market, trade secrets, ongoing transactions whose successful completion depends substantially on the Company being able to maintain the corresponding negotiations in strict reserve; and iv) any other information the disclosure of which could threaten and/or seriously jeopardize the Company's competitiveness.</p> | <p style="text-align: center;">YES</p> | <p>Pursuant to Article 8 of the Company's Code of Corporate Governance, once the term allowed for shareholders to request additional information or further clarification has elapsed, the Company shall either accept or reject such requests, providing written explanations of the reasons for its decision. Any such request may be refused if it is considered: i) unreasonable; ii) irrelevant for ascertaining the direction in which the Company is moving or its interests; iii) confidential, since this constitutes privileged information concerning the stock market, trade secrets, ongoing transactions whose successful completion depends substantially on the Company being able to maintain these negotiations in strict reserve; and iv) any other information the disclosure of which could threaten and/or seriously jeopardize the Company's competitiveness.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>10.14. Should a shareholder receive a response which could place him or her at an advantage, the Company guarantees all the other shareholders simultaneous access to this same reply, based on the means established for that purpose, and under the same terms and conditions.</p> | <p style="text-align: center;">YES</p> | <p>Pursuant to Article 8, Section d) of the Company's Code of Corporate Governance, to ensure equal access to information, the Company shall publish on its website under the Shareholders' Tab and in a section specially dedicated to the Shareholders' Meeting in question the replies given to all those concerns raised by shareholders so as to give any unfair advantage to some and not all.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>11.1. Without prejudice to the restrictions established in Article 185 of the Colombian Commercial Code, as well as in External Circular 24 of 2010 and any other regulations that amend, supplement or replace these, the Company shall not in any way limit the right of shareholders to be represented at a Shareholders' Meeting; being able to appoint any other person to cast a vote on their behalf, whether said person is a shareholder or not.</p> | YES | <p>Article 35 of the Company's Bylaws specifically states that shareholders may be represented before the Company for the purpose of discussing and voting on matters put forth at shareholders' meetings, as well as for the payment of dividends and any other item put to the vote, by means of a written power of attorney. This same article also establishes the requirements that said powers of attorney shall fulfill. Beyond the limitations established by law, there are no additional restrictions on the shareholders' right to representation.</p> | 2015-09-30 | |
| <p>11.2. The Company minimizes the possibility of representatives casting blank votes, without adhering to the voting instructions given, by actively promoting the use of a standard model of representation letter that the Company sends to its shareholders or makes available on its website. This model includes the items contained on the meeting's agenda, together with the proposed resolutions in accordance with the previously established procedure, which shall be submitted for the consideration of the shareholders, so that shareholders, should they so wish, may request their representative to vote for or against on their behalf.</p> | YES | <p>Pursuant to Article 35 of its Bylaws, the Company shall publish models of powers of attorney on its website, which shall include the items contained in the meeting's agenda, together with the proposed resolutions to be submitted for the consideration of the shareholders, so that shareholders, should they so wish, may request their representative to vote for or against on their behalf.</p> <p>In 2019 models of powers of attorney were made available to the shareholders on the Company's website.</p> | 2015-03-27 | |

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| <p>12.1. In order to revitalize the role of the General Assembly of Shareholders in the forming the Company's corporate intent, and make it a much more participatory body, the rules and regulations governing Shareholder Meetings requires that members of the Board of Directors, and especially the Chairmen of the different Board Committees as well as the Company's CEO, attend these meetings in order to respond to any concerns raised by the shareholders.</p> | <p style="text-align: center;">YES</p> | <p>The rules and regulations governing Shareholder Meetings, as provided in Article 8 of the Company's Code of Corporate Governance, require that its CEO as well as members of the Board of Directors, some of whom chair the different Board Committees, attend both ordinary and extraordinary shareholder meetings in order to address any concerns raised by shareholders.</p> <p>Also all the members of the Company's Corporate Committee (Senior Management) as well as the staff pertaining to the Nutresa Service Division (a Shared-Service Unit attending the entire Nutresa Business Group) attend shareholder meetings to provide support to the CEO as well as the Board of Directors, should this be required.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>13.1. The Company's Bylaws expressly indicate all those functions that cannot be delegated to Senior Management, including those set out in Recommendation 13.1.</p> | <p style="text-align: center;">YES</p> | <p>Pursuant to Article 9 of the Company's Code of Corporate Governance, the Board of Directors is empowered to delegate to the CEO, where appropriate and for special cases only, or for a limited period of time, one or more of the functions therein listed, providing that these can be delegated. The Company's Code of Corporate Governance also prohibits the delegation of all those functions set out in Sections 1, 2, 6, 9, 13, 24, 26, and between Sections 28 and 51, in accordance with Recommendation 13.1. of "Código País".</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>13.2. Without prejudice to the autonomy of the governing bodies of subsidiaries, where the Company acts in its capacity as Parent Company of the business group, the functions of the Board of Directors shall apply to the entire group and shall be carried out based on general policies, guidelines or requests for information that strike a perfect balance between the interests of the Parent Company, its subsidiaries, and the Business Group as a whole.</p> | <p style="text-align: center;">YES</p> | <p>According to the provisions of Article 9 of the Company’s Code of Corporate Governance, the functions of the Board of Directors shall be carried out on a group-wide basis based on general policies, guidelines or requests for information that strike a perfect balance between the interests of the Parent Company, its subsidiaries, and the Business Group as a whole.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>14.1. The Board of Directors has approved the internal rules and regulations governing its structuring and working order, as well as the roles and responsibilities of its members, its Chairman and the Secretary to the Board, along with their respective rights and duties. These regulations shall be amply disseminated among the shareholders, and are binding on the members of the Board of Directors.</p> | <p style="text-align: center;">YES</p> | <p>The Board of Directors is responsible for approving the Company’s Code of Corporate Governance, which contains the Internal Rules and Regulations governing the Board of Directors, the roles and responsibilities of its members, its Chairman and the Secretary to the Board, along with their respective rights and duties. The Company’s Code of Corporate Governance is binding on all members of the Board of Directors as provided in Article 103 of the Bylaws, and has been made available on the Company’s website.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| 15.1. The Company has statutorily chosen not to appoint Alternate Members to its Board of Directors. | YES | As set out in Article 63 of the Company's Bylaws, the Board of Directors consists of eight (8) principal members or directors appointed by the Shareholders for periods of one (1) year, without any alternate or substitute members being appointed. | 2015-03-27 | |

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| <p>16.1. Based on the premise that once appointed all members of the Board of Directors shall act in the Company's best interests and with the utmost transparency, the Company has shall have identified the origins of the different members of the Board of Directors based on that stipulated in Recommendation 16.1.</p> | <p>YES</p> | <p>Article 9 of the Company's Code of Corporate Governance provides for the following with regard to members of its Board of Directors and their corresponding origins, as follows:</p> <ul style="list-style-type: none"> - Executive Members: These are the legal representatives or members of Senior Management involved in the daily running of the Company. Under no circumstance shall more than one executive member serve on the Board of Directors. - Independent Members: These offer an independent status as defined by law as well as the Company's Bylaws and Code of Corporate Governance. - Equity Members: These members do not have an independent status and are private individuals or legal persons who are either shareholders themselves or have been specifically appointed by a private individual or legal person who is a shareholder or by a group of shareholders to serve on the Board of Directors. | <p>2015-04-23</p> | |
| <p>16.2. The Company has a procedure in place, handled by its Appointment and Remuneration Committee or any other body that should carry out its functions, allowing the Board of Directors, through its own dynamics and the conclusions of the annual performance evaluations carried out, to achieve the goals stated in Recommendation 16.2.</p> | <p>YES</p> | <p>According to Article 10 of the Company's Code of Corporate Governance, the Appointment and Remuneration Committee shall analyze, as often as considered appropriate, the following aspects relating to the Board of Directors:</p> <ul style="list-style-type: none"> - The most suitable personal profiles for serving on the | <p>2015-04-23</p> | |

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| | | <p>Board of Directors.</p> <ul style="list-style-type: none"> - Tentative structuring of functional profiles. - The amount of time and dedication that members of the Board of Directors shall devote to the adequate performance of their duties. - Any existing gaps between the profiles of the current members of the Board and those considered necessary for the optimum running of the Company. <p>Based on the results of the aforementioned analysis, the Committee shall design a training program and formal updates for members of the Board of Directors in accordance with the needs thus identified.</p> | | |
| <p>16.3. Shareholders are duly informed of the professional profiles that the Company requires from members of its Board of Directors, so that different stakeholders, mainly shareholders with controlling or significant stakes, or belonging to a single family, or groups of shareholders and institutional shareholders, if applicable, and the Board of Directors itself, are in a position to identify the most suitable candidates.</p> | <p>YES</p> | <p>Pursuant to Article 10 of the Company’s Code of Corporate Governance, the result of the analysis to be performed by the Appointment and Remuneration Committee, in accordance with Recommendation 16.2, and the training program designed by said Committee, shall be submitted to the Board, which in turn shall analyze and subsequently make it available to shareholders and investors on the Company’s website.</p> | <p>2015-04-23</p> | |

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| <p>16.4. The Company believes that shareholder assessments of the resumes offered by the different candidates are not enough to determine the suitability of the candidates, and consequently it has an internal procedure to evaluate any incompatibilities and disqualifications of a legal nature that may exist and ensure that the candidates are fit for the purpose in terms of what is required from the Board of Directors, by evaluating a set of criteria to ensure that the candidates' functional and personal profiles comply with, and that they comply with certain objective requirements to serve on the Board of Directors as well as all those other requirements applicable to independent members.</p> | YES | <p>In order to ensure that the profiles of the candidates proposed by the shareholders meet the requirements stipulated in the Company's Code of Corporate Governance and that the people who put themselves forward as independent members fulfill the conditions for such, the Appointment and Remuneration Committee shall evaluate each of the proposed candidates and issue an opinion that is made available on the Company's website, in accordance with the provisions of Article 9 of the Company's Code of Corporate Governance.</p> | 2013-11-29 | |
| <p>16.5. In addition to the requirements pertaining to members having an independent status, as stipulated in Law 964 of 2005, the Company shall have voluntarily adopted a stricter definition than that stipulated in the aforementioned legislation. This definition has been adopted as a frame of reference in the form of the Rules and Regulations governing the Company's Board of Directors, and shall include, among other requirements that shall be evaluated, any relationship or connection of any kind that should link the candidate running for an independent seat on the Board with any controlling or significant shareholders and their Related Parties, both at home and abroad, which would otherwise require a dual statement of independence: (i) on</p> | YES | <p>The Company has adopted a more rigorous definition of independence than that provided by applicable legislation, which is to be found in Article 9 of the Company's Code of Corporate Governance, and includes any type of connection between the candidate and controlling or significant shareholders and their Related Parties, both at home and abroad.</p> <p>In addition, the Company requires a double declaration of independence, as follows:</p> <p>(i) From the candidate to the Company, through a written communication that independent candidates must send to the Company stating that they comply with the requirements of independence established by</p> | 2013-11-29 | |

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| <p>the part of the candidate and with regard to the Company, its shareholders and members of Senior Management through the corresponding Letter of Acceptance; and (ii) on the part of the Board of Directors, concerning the independent status of the candidate.</p> | | <p>Law, the Bylaws, and the Code of Corporate Governance; and</p> <p>(ii) from the Board of Directors, regarding the candidate’s independence, through an analysis to be made by the Appointment and Remuneration Committee on the profiles of the candidates and the quality of independence of each one, before being proposed to the Shareholders’ Meeting.</p> | | |
| <p>16.6. The Company, through its internal rules and regulations, considers that the Board of Directors, through its Chairman and with the support of the Appointment and Remuneration Committee or the body responsible for carrying out the corresponding functions, is the most appropriate body for determining and coordinating, prior to the shareholders’ meeting, the process of structuring a new Board of Directors. Consequently, any shareholder based on the stakes held, who aspires to become a member of the Board of Directors, may ascertain what is required from the Board of Directors and put forward their own aspirations, negotiate equity balances and distributions among different categories of members, present their own candidates and agree to the eligibility of the candidates being evaluated by the Appointment and Remuneration Committee before any votes are cast in this respect at the shareholders’ meeting.</p> | <p>YES</p> | <p>Pursuant to Article 9 of the Company’s Code of Corporate Governance, it is the responsibility of the Chairman of the Board of Directors, to coordinate prior to the shareholders’ meeting in question and with the support of the Appointment and Remuneration Committee, the process of structuring a new Board of Directors in accordance with the appointment procedures established in the Company’s Bylaws and Code of Corporate Governance.</p> | <p>2013-11-29</p> | |

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| <p>16.7. The Rules and Regulations governing the Board of Directors stipulates that the eligibility of candidates shall be examined prior to the shareholders’ meeting at which these appointments are to be made, so that shareholders are provided with sufficient information (personal qualities, suitability, track record, experience, integrity, etc.) so as to make informed decisions as to whom to vote for.</p> | <p style="text-align: center;">YES</p> | <p>According to the provisions of Article 9, Section b) “Appointment Process” of the Company’s Code of Corporate Governance, the Appointment and Remuneration Committee shall evaluate and issue its opinion for each candidate. This opinion, along with more detailed information regarding the candidates, is published on the Company’s website five (5) business days before the date on which the shareholders’ meeting is to be held at which such appointments are to be made.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>17.1. The Rules and Regulations governing the Board of Directors shall stipulate that Independent and Equity Members are always a majority over Executive Members, whose number, should the latter be appointed to the Board of Directors, is the minimum required to meet the requirements in terms of information and coordination between the Company’s Board of Directors and its Senior Management team.</p> | <p style="text-align: center;">YES</p> | <p>Article 9 of the Company’s Code of Corporate Governance stipulates that under no circumstance may more than one executive member be appointed to the Board of Directors, so as to ensure that executive members do not hold the majority over independent members.</p> <p>For the period under review, the Board of Directors did not have executive members.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>17.2. Based on a minimum percentage of twenty-five percent (25%) of Independent Members, as prescribed by Law 964 of 2005, the Company analyzes and voluntarily makes upward adjustments to the number of Independent Members serving on its Board, so that the amount of independent members of the Board bears a direct relation with the stakes held by the floating capital.</p> | <p style="text-align: center;">YES</p> | <p>The Company’s Code of Corporate Governance stipulates that out of the eight (8) members that make up its Board of Directors, at least three (3) shall enjoy an independent status, which means that independent members make up 37.5% of the entire Board, so that the amount of equity and independent members of the Board bears a direct relation between the stakes held by the significant shareholders and the ones held by the floating capital.</p> | <p style="text-align: center;">2013-11-29</p> | |

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| | | Notwithstanding the foregoing, the Board has traditionally had eight (8) members, four (4) of whom are independent. | | |
| 18.1. The functions of Chairman of the Board of Directors are stipulated in the Company’s Bylaws and his or her main responsibilities are those set out in Recommendation 18.1 | YES | Article 9 of the Company’s Code of Corporate Governance stipulates the functions of the Chairman of the Board, among others, all of which are laid out in Recommendation 18.1. | 2015-04-23 | |
| 18.2. The Company’s internal rules and regulations provide for the possibility that the Chairman of the Board of Directors may be subject to different treatment than that of other members, both in terms of his or her corresponding obligations and remuneration, due to the scope of the specific functions to be carried out and having to dedicate a greater amount of time. | YES | The Board of Directors’ Remuneration and Performance Evaluation Policy stipulates that the Chairman of the Board of Directors may receive a different treatment than that of the other members, both in terms of his or her corresponding obligations and remuneration, due to the scope of the specific functions to be carried out and having to dedicate a greater amount of time. This policy is available at www.gruponutresa.com in the following section: Investors / Corporate Governance / Other Policies / Remuneration and Performance Evaluation Policy. at | 2015-03-27 | |
| 18.3. The Company’s Bylaws contain the rules and regulations for appointing the Secretary to the Board including those stipulated in Recommendation 18.3. | YES | Pursuant to Article 79 of its Bylaws, the Company shall have a Secretary General to be appointed and/or dismissed by the Board of Directors as proposed by the Company’s CEO, who shall have duly informed the Appointment and Remuneration Committee beforehand. The Company’s Secretary General shall also serve as Secretary to the Shareholders’ Meeting, to the Board of Directors as well as to the CEO, and may well be a member of the Board of Directors without being entitled to any remuneration for serving in such | 2015-03-27 | |

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| | | <p>capacity. All of the above is in accordance with Recommendation 18.3</p> <p>The Company’s Bylaws are available at www.gruponutresa.com in the following section: Investors / Corporate Governance / Bylaws.</p> | | |
| <p>18.4. The Rules and Regulations governing the Board of Directors also sets out the functions of the Secretary General, which include those stated in Recommendation 18.4.</p> | <p>YES</p> | <p>The functions of the Secretary General to the Board of Directors shall include those stated in Recommendation 18.4, which - in turn - are stipulated in Article 80 of the Company’s Bylaws.</p> <p>The Company’s Bylaws are available at www.gruponutresa.com in the following section: Investors / Corporate Governance / Bylaws.</p> | <p>2015-03-27</p> | |
| <p>18.5. The Board of Directors has set up an Appointment and Remuneration Committee.</p> | <p>YES</p> | <p>It is the responsibility of the Board of Directors, as enshrined in Article 9 of the Company’s Code of Corporate Governance, to set up an Appointment and Remuneration Committee, whose functions shall include providing support to the Board of Directors for the purpose of adopting remuneration policies and systems, as well as evaluating the performance of directors and executives alike and setting their respective goals. This Committee has been set up and currently consists of the following members: Mario Antonio Celia Martinez-Aparicio (Independent Member), David Emilio Bojanini Garcia (Equity Member) and Mauricio Reina Echeverri (Independent Member).</p> <p>In 2019, this Committee fully complied with all of its respective functions as stipulated in the Company’s Code of Corporate Governance, for which it enjoyed</p> | <p>2004-10-26</p> | |

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| | | the support of the of the Nutresa Services Division, who - in turn - is responsible for providing the information and technical material required by this Committee. | | |
| 18.6. The Board of Directors has set up a Risk Management Committee. | YES | <p>It is the responsibility of the Board of Directors, as enshrined in Article 9 of the Company's Code of Corporate Governance, to set up a Finance, Audit and Risk Committee. This Committee has been set up and currently consists of the following members: Mario Antonio Celia Martinez-Aparicio (Independent Member), Mauricio Reina Echeverri (Independent Member), Jaime Alberto Palacio Botero (Independent Member) and Gonzalo Alberto Pérez Rojas (Equity Member).</p> <p>In 2019, this Committee provided its support to the Board of Directors by fully complying with all of its responsibilities and duties. For this purpose it enjoyed the support of the President of the Nutresa Services Division, who - in turn - is responsible for providing the support required by this Committee and helping it to oversee the internal auditing and risk-management processes and services, which are provided by this Shared-Service Unit to the entire Nutresa Business Group.</p> | 2013-11-29 | |

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| 18.7. The Board of Directors has set up a Corporate Governance Committee. | YES | <p>It is the responsibility of the Board of Directors, as enshrined in Article 9 of the Company’s Code of Corporate Governance, to set up a Corporate Governance and Board Affairs Committee This Committee has been set up and currently consists of the following members: Mario Antonio Celia Martinez-Aparicio (Independent Member), Jaime Alberto Palacio Botero (Independent Member), Mauricio Reina Echeverri (Independent Member) and David Emilio Bojanini Garcia (Equity Member).</p> <p>In 2019, this Committee fully complied with all of its responsibilities and duties, analyzing the progress made with corporate governance matters, and setting goals that were duly attained in 2019. For this purpose it enjoyed the support of the Secretary General’s Office, which - in turn - is responsible for permanently evaluating the Company’s performance with regard to corporate governance matters, encouraging the implementation of new policies, processes and guidelines in keeping with changes to new international standards.</p> | 2007-09-28 | |

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| <p>18.8. Should the Company have decided that it is not necessary to set up all of these committees, the functions of such non-existent committees have been either distributed among the existing committees or have been taken over by the Board of Directors.</p> | <p>YES</p> | <p>The aforementioned recommendation does not apply, since all of the stipulated committees have been set up.</p> | <p>2009-09-28</p> | <p>2011-12-16</p> |
| <p>18.9. Each of the Board Committees has its own Internal Rules and Regulations governing the details of its composition, operating structure and the matters and functions on which the Committee should work, paying particular attention to the communication channels between the Committees and the Board of Directors and, in the case of the business groups, the means used for liaising and coordinating between the Parent Company's Board Committees and those of its subsidiaries, should these exist.</p> | <p>YES</p> | <p>Article 10 of the Company's Code of Corporate Governance stipulates the Internal Rules and Regulations corresponding to the committees responsible for providing support to the Board of Directors, establishing rules relating to their specific structuring, responsibilities and performance.</p> <p>The subsidiaries of the Nutresa Business Group do not have any committees which provide support to the Board of Directors, which is why there are no rules and regulations governing how the Parent Company's committees liaison with those of its subsidiaries.</p> | <p>2013-11-29</p> | |

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| <p>18.10. The Board Committees are made up of a minimum of three (3) members who shall be independent or equity members only and are chaired by an independent member. In the case of the Appointment and Remuneration Committee, independent members are always the majority.</p> | <p>YES</p> | <p>The Board’s support committees are made up as follows:</p> <ul style="list-style-type: none"> - The Finance, Audit and Risk Committee consists solely of independent members of the Board (a minimum of three [3]). Consequently, this Committee may consist of up to seven (7) members if all Board members enjoy an independent status. - The Appointment and Remuneration Committee consists of three (3) independent or equity members of the Board. - The Corporate Governance and Board of Directors’ Issues Committee consist of four (4) independent or equity members and are chaired by an independent member. - The Strategic Planning Committee consists of four (4) independent or equity members. <p>All committees are chaired by an independent member, according to that stipulated in the Company’s Code of Corporate Governance.</p> | <p>2004-10-26</p> | |

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| <p>18.11. The Board Committees may receive ongoing or specific support from members of Senior Management who are experienced with matters within their sphere of competence and/or from outside experts.</p> | <p>YES</p> | <p>Article 10 of the Company’s Code of Corporate Governance stipulates that the Board’s Support Committees may receive the ongoing or specific support from members of Senior Management who offer the experience gained in their sphere of competence and/or from outside experts. Bearing in mind the aforementioned, several members of the Company’s Senior Management provide their help and support on a permanent basis to the Board Committees in fulfilling their responsibilities. The Vice President Secretary General supports the Corporate Governance and Board Issues Committee and the Finance, Audit and Risk Committee, providing information and support in the analysis of financial matters. The President of the Nutresa Services Division assists the Finance, Audit and Risk Committee, providing support primarily on issues relating to risk management and auditing, and to the Appointment and Retribution Committee, in matters of human and organizational development; processes which are led by the Nutresa Services Division, which she presides over.</p> | <p>2015-04-23</p> | |

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| <p>18.12. In setting up its Support Committees, the Board of Directors takes into account the profiles, knowledge and professional experience of their members with regard to the Committee’s own field of responsibility.</p> | <p>YES</p> | <p>Pursuant to Article 10 of the Company’s Code of Corporate Governance, in order to fulfill its functions, the Board of Directors shall rely on the following committees: The Finance, Audit and Risk Committee, the Appointment and Remuneration Committee and the Strategic Planning Committee and the Board Issues Committee, all of which shall be set up taking into account the profiles, knowledge and professional experience of their members with regard to the Committee’s own field of responsibility.</p> | <p>2015-04-23</p> | |
| <p>18.13. Minutes are written up of all meetings held by Board Committees, and a copy thereof is sent to all members of the Company’s Board of Directors. If the Committees have been delegated with decision-making powers, then the minutes of the meetings held are in keeping with that stipulated in Articles 189 and 431 of the the Colombian Commercial Code.</p> | <p>YES</p> | <p>Pursuant to Article 10 of the Company’s Code of Corporate Governance, the decisions made by the Board’s Support Committees shall be duly recorded in the minutes of the corresponding meeting and a copy thereof shall be sent to all the members of the Board of Directors.</p> | <p>2015-04-23</p> | |

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| <p>18.14. Current legislation, in the case of business groups, provides for Boards of Directors of Subsidiaries to be able to choose not to set up Board Committees specifically for addressing certain matters and instead for these to be handled by the Parent Company’s own Board Committees, without this involving such responsibilities being transferred to the Parent Company. Therefore, no Board Committees are required to be set up at the subsidiary level unless new legislation or regulations should otherwise require.</p> | <p style="text-align: center;">YES</p> | <p>The Company’s Code of Corporate Governance allows other companies that form part of the Nutresa Business Group which are listed with the Colombian National Registry of Securities and Issuers (RNVE in Spanish), to choose not to set up Board Committees, it being understood that the functions of these committees have been taken over by the Parent Company’s own Board Committees, without this involving such responsibilities being transferred to the latter.</p> <p>The subsidiaries of Grupo Nutresa do not have any committees which provide support to their respective Board of Directors.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>18.15. The Audit Committee’s main task shall be to assist the Board in its oversight role by evaluating the Company’s accounting procedures, its relationship with its Fiscal Auditing firm and, generally speaking, reviewing the Company’s control architecture, including the auditing of the Company’s risk-management system.</p> | <p style="text-align: center;">YES</p> | <p>The functions exercised by the Finance, Audit and Risk Committee are stipulated in Article 10 of the Company’s Code of Corporate Governance: “to assist the Board in its oversight role by evaluating the Company’s accounting procedures, its relationship with its Fiscal Auditing firm and, generally speaking, reviewing the Company’s control architecture, including the auditing of the Company’s risk-management system so as to ensure its ongoing effectiveness.”</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>18.16. The members of the Audit Committee shall be highly knowledgeable in all accounting, financial and other related matters, allowing them to provide informed opinions on the issues within the Committee’s sphere of competence, along with a sufficient grasp of the scope and complexity of the subject matter in question.</p> | <p>YES</p> | <p>Article 10 of the Company’s Code of Corporate Governance provides that Board Committees shall be set up taking into account the profiles, knowledge and professional experience offered by the corresponding members with regard to the Committee’s own sphere of competence, allowing them to provide informed opinions on the matters at hand.</p> <p>The current members of the Finance, Audit and Risk Committee have expertise in accounting, finance and other relevant matters, which allow them to provide informed opinions on the matters discussed by this Committee.</p> | <p>2015-04-23</p> | |
| <p>18.17. At the request of the Chairman of the Shareholders’ Meeting, the Chairman of the Audit Committee shall report to the Shareholders on specific aspects of the work carried out by said Committee, such as the scope and contents of the Fiscal Auditor’s Report.</p> | <p>YES</p> | <p>In accordance with that provided in the rules and regulations governing the Finance, Audit and Risk Committee, its Chairman shall, at the request of the Chairman of the corresponding Shareholders’ Meeting, report to the Shareholders, on specific aspects relating to the work carried out by said Committee.</p> | <p>2015-04-23</p> | |
| <p>18.18. The Audit Committee’s Internal Regulations shall stipulates the functions indicated in Recommendation 18.18.</p> | <p>YES</p> | <p>All functions contained in Recommendation 18.18 are stipulated in the Internal Rules and Regulations governing the Finance, Audit and Risk Committee, as set out in Article 10 of the Company’s Code of Corporate Governance.</p> | <p>2015-04-23</p> | |

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| <p>18.19. The main goal of the Appointment and Remuneration Committee is to assist the Board of Directors with its decision-making tasks or provide advice on matters regarding the appointment and remuneration of the members of the Board of Directors and Senior Management and monitor adherence to Corporate Governance regulations, regularly reviewing compliance, recommendations and principles (whenever such functions are not expressly attributed to any other Board Committee).</p> | <p>YES</p> | <p>The functions of the Appointment and Remuneration Committee as stipulated in the Company's Code of Corporate Governance include providing support to the Board of Directors with its decision-making task or providing advice on matters regarding the appointment and remuneration of the members of the Board of Directors and Senior Management.</p> | <p>2015-04-23</p> | |

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| <p>18.20. Some members of the Appointment and Remuneration Committee are knowledgeable in matters concerning strategy, human resources (recruiting, selecting, hiring, training and handling employees), salary/wage policies and other related issues, allowing them sufficient grasp of the scope and complexity of the subject matter in question.</p> | <p>YES</p> | <p>Article 10 of the Company’s Code of Corporate Governance provides that Board Committees shall be set up taking into account the profiles, knowledge and professional experience offered by the corresponding members with regard to the Committee’s own sphere of competence, allowing them to provide informed opinions on the matters at hand.</p> <p>All members who today make up the Appointment and Remuneration Committee are amply familiar with strategy and salary/wage policies. They also enjoy the support of the President of the Nutresa Services Division, who is responsible for providing information and technical material required by the Committee to fulfill its duties with regard to the human resource and organizational-development services that this Division provides to the entire Nutresa Business Group.</p> | <p>2015-04-23</p> | |
| <p>18.21. At the request of the Chairman of the Shareholders’ Meeting, the Chairman of the Appointment and Remuneration Committee report to the Shareholders on specific aspects of the work carried out by this Committee, such as the monitoring of remuneration policies for the Board of Directors and Senior Management.</p> | <p>YES</p> | <p>In accordance with that provided in the rules and regulations governing the Appointment and Remuneration Committee, its Chairman shall at the request of the Chairman of the corresponding Shareholders’ Meeting, report to the Shareholders, on specific aspects relating to the work carried out by said Committee.</p> | <p>2015-04-23</p> | |

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| 18.22. The Appointment and Remuneration Committee's Internal Regulations stipulate the functions indicated in Recommendation 18.22. | YES | All functions contained in Recommendation 18.22 are stipulated in the Internal Rules and Regulations governing the Appointment and Remuneration Committee, as set out in Article 10 of the Company's Code of Corporate Governance. | 2015-04-23 | |
| 18.23. The main objective of the Risk Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to risk management. | YES | In accordance with literal a) of the article 10 of the Code of Corporate Governance, one of the main functions of the Finance Audit and Risk Committee is to monitor and report regularly to the Board of Directors on how effectively the Company's risk-management policy is being implemented, so that the main risks, both financial and non-financial, as well as on and off balance sheet, are promptly detected, handled and appropriately disclosed. | 2015-04-23 | |
| 18.24. At the request of the Chairman of the Shareholders' Meeting, the Chairman of the Risk Management Committee reports to the Shareholders on specific aspects of the work carried out by this Committee. | YES | The Chairman of the Finance, Audit and Risk Committee shall inform the Shareholders, whenever the Chairman of the Shareholders' Meeting should so request, on specific aspects of the work carried out by this Committee. | 2015-04-23 | |

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| <p>18.25. In keeping with the different requirements for companies belonging to the financial sector and those pertaining to the real sector of the economy, and without prejudice to the functions assigned to this Committee by current legislation, the Internal Rules and Regulations governing the Risk Committee provide for the functions listed in Recommendation 18.25.</p> | <p>YES</p> | <p>All functions contained in Recommendation 18.25 are stipulated in the Internal Rules and Regulations governing the Finance, Audit and Risk Committee, as set out in Article 10 of the Company’s Code of Corporate Governance.</p> | <p>2015-04-23</p> | |
| <p>18.26. The main task of the Corporate Governance Committee is to assist the Board of Directors in its functions of proposing and supervising the different Corporate Governance measures as adopted by the Company.</p> | <p>YES</p> | <p>Literal c) of the article 10 of the Code of Corporate Governance, enshrines that one of the main functions of the Company’s Corporate Governance and Board Issues Committee, is to assist the Board of Directors with its duties of proposing and supervising the different Corporate Governance measures as adopted by the Company.</p> | <p>2015-04-23</p> | |
| <p>18.27. The Internal Rules and Regulations governing the Corporate Governance Committee provides for the functions indicated in Recommendation 18.27.</p> | <p>YES</p> | <p>All functions contained in Recommendation 18.27 are stipulated in the Internal Rules and Regulations governing the Corporate Governance and Board Issues Committee, as set out in Article 10 of the Company’s Code of Corporate Governance.</p> | <p>2015-04-23</p> | |

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| 19.1 The Chairman of the Board of Directors with the help of the Company’s Secretary General and the CEO prepare a work plan for the Board of Directors for the period in question that shall specify a reasonable number of regular board meetings to be held during the year and their estimated length. | YES | Based on the Company’s Code of Corporate Governance, it is the duty of the Chairman of the Board of Directors to coordinate and plan the work of the Board for which purpose he or she shall draw up an annual work plan to be approved by the Board of Directors that shall contain an ordered list of the strategic issues to be dealt with throughout the year, along with a reasonable number of regular board meetings to be held during the year and their estimated length. The plan for 2019 established 12 Board meetings and 11 Committee meetings. | 2015-04-23 | |
| 19.2. Except in the case of all those entities that come under the oversight of the Colombian Financial Superintendency which are obliged to hold one (1) board meeting per month, the Company’s Board of Directors shall hold between eight (8) and twelve (12) regular meetings per year. | YES | For the period in question, the Company’s Board of Directors met on 12 occasions | 2004-10-26 | |

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| 19.3. One (1) or two (2) board meetings per year are devoted to defining and monitoring the Company's strategy. | YES | <p>According to the functions stipulated in Article 9 of the Company's Code of Corporate Governance, the Chairman of the Board of Directors shall coordinate and plan the work of the Board for which purpose he or she shall draw up an annual work plan to be approved by the Board that shall contain an ordered list of the strategic issues to be dealt with throughout the year along with a reasonable number of regular board meetings to be held during the year and their estimated length. Consequently, the Board of Directors holds two meetings per year as part of its work plan, one during the first half of the year in which it monitors the Group's strategic planning and another during the second half when the Board decides on certain guidelines that Senior Management should consider when drawing up a new strategic plan.</p> <p>In 2019 these meetings took place in April and September.</p> | 2015-04-23 | |

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| <p>19.4. The Board of Directors approves a specific schedule of regular meetings, but may hold extraordinary meetings as often as necessary.</p> | <p style="text-align: center;">YES</p> | <p>According to the Company’s Code of Corporate Governance, it is the duty of the Chairman of the Board of Directors to coordinate and plan the work of the Board for which purpose he or she shall draw up an annual work plan, to be approved by the Board, which shall contain an ordered list of the strategic issues to be dealt with throughout the year, along with a reasonable number of regular board meetings to be held during the year and their respective length.</p> <p>In 2019, the Board of Directors approved a schedule of meetings for the entire year, and approved a work plan, which included a schedule of meetings to be held and the strategic issues to be dealt with throughout the year, in keeping with that provided by the Company’s Code of Corporate Governance.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>19.5. Together with the summons to the corresponding meeting and, at least five (5) calendar days beforehand, the members of the Board of Directors shall be provided with all those documents or information regarding each item included on the agenda for said meeting, so that its members may actively participate in the discussions to be held and make reasoned decisions on the matters put forward.</p> | <p style="text-align: center;">YES</p> | <p>Article 9 of the Company’s Code of Corporate Governance stipulates that in order for the members of the Board of Directors to properly carry out their duties, the Company’s CEO shall provide the members of the Board of Directors either physically or electronically, and at least five (5) days prior to the meeting, all that information that is required for decisions to be made on the matters put forward, according to the agenda contained in the notice of such meeting.</p> <p>In 2019, all information that was required for the matters decided upon was sent within the aforementioned notice period.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>19.6. The Chairman of the Board of Directors, with the help of Secretary to the Board, is ultimately responsible for members receiving the required information sufficiently in advance and that the information is useful, so that quality over quantity shall prevail over the set of documents thus provided (the Board’s Dashboard).</p> | YES | <p>One of the duties of the Chairman of the Board of Directors is to ensure that sufficient and timely information is provided to members of the Board of Directors, either directly or through the Secretary to the Board (as stipulated in the Company’s Code of Corporate Governance, Article 9, Section e) of the Internal Rules and Regulations governing the Board of Directors).</p> | 2015-04-23 | |
| <p>19.7. The person who is ultimately responsible for drawing up the agendas for board meetings shall be the Chairman of the Board and not the Company’s CEO, and said agenda shall be structured following certain parameters to ensure a logical order of issues to be discussed.</p> | YES | <p>One of the functions of the Chairman of the Board of Directors is to draw up the agendas for board meetings, in coordination with the Company’s CEO, the Secretary to the Board and other members, which shall be structured in such a way as to facilitate a logical order of issues to be discussed (as stipulated in the Company’s Code of Corporate Governance, Article 9, Section e) of the Internal Rules and Regulations governing the Board of Directors).</p> | 2015-04-23 | |
| <p>19.8. The Company shall report on the attendance rates corresponding to both Board and Board Committee meetings as part of its Annual Corporate Governance Report, as well as publishing this information on the Company Website.</p> | YES | <p>The Company’s Code of Corporate Governance provides for the attendance rates of both Board and Board Committee meetings as one of the items to be included its Annual Corporate Governance Report. The Company also published this information on its website throughout 2019.</p> | 2015-04-23 | |

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| <p>19.9. Every year the Board of Directors assesses the effectiveness of its work as a governing body, together with that of its committees and its individual members, including peer reviews. This also includes evaluating how reasonable its internal rules and regulations are and assessing the dedication and performance shown by the Board and Committee members, proposing any changes to its structuring and working order, whenever required. On a Group level, the Parent Company's Board of Directors also requires that these evaluations be conducted on the Boards of Directors at the subsidiary level.</p> | YES | <p>According to the provisions of the Company's Code of Corporate Governance, it is the responsibility of the Board of Directors to organize its annual performance assessments both in its capacity as governing body as well as on an individual-member level, based on generally accepted self-assessment or evaluation methods or hiring outside consultants to perform this function.</p> <p>In 2019, the Board of Directors conducted its self-evaluation through which the qualities and experience of the members of the Board were evaluated.</p> | 2015-04-23 | |
| <p>19.10. The Board of Directors alternates internal self-evaluations with outside evaluations carried out by independent consultants.</p> | YES | <p>The Company's Code of Corporate Governance provides for the performance of both the Board and its Committees to be evaluated as follows:</p> <ul style="list-style-type: none"> - Through annual self-evaluations, the results of which will be analyzed by the Corporate Governance and Board Issues Committee. - Through external evaluations carried out by an independent consultancy firm, as often as the Board of Directors should decide. | 2015-04-23 | |

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| 20.1. The Rules and Regulations governing the Board of Directors supplement the provisions contained in current legislation regarding the rights and duties of the members of the Board of Directors. | YES | The Internal Rules and Regulations governing the Board of Directors, namely Article 9, Section e) of the Company’s Code of Corporate Governance, contains provisions that supplement the provisions contained in current legislation regarding the rights, duties, incompatibilities, disqualifications and principles of action relative to the Company’s Board of Directors. | 2015-04-23 | |
| 20.2. The Rules and Regulations of the Board of Directors embodies the Company’s understanding of the duties of the members of its Board of Directors as referred to in Recommendation 20.2. | YES | The Internal Rules and Regulations of the Board of Directors, namely Article 9, Section e) of the Company’s Code of Corporate Governance, stipulate the following principles that shall govern the conduct of the members of the Board of Directors: objectivity and independence, good faith, fairness, legality and impartiality. The aforementioned Rules and Regulations also stipulate the duties of the members of the Board, which include maintaining in the strictest reserve all information and documents that are made available to them so as to be able to carry out their duties, upholding and loyally defending the Group’s interests and avoiding situations which constitute a conflict of interest, among others. | 2015-04-23 | |
| 20.3. The Rules and Regulations of the Board of Directors lists the rights of members of the Board of Directors as set out in Recommendation 20.3. | YES | The Internal Rules and Regulations of the Board of Directors, namely Article 9, Section e) of the Company’s Code of Corporate Governance, grant the following rights to members of the Board of Directors: - Right to receive the remuneration determined at the Shareholders’ Meeting. | 2015-04-23 | |

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| | | <ul style="list-style-type: none"> - Right to receive timely information and documentation so as to be able to carry out their duties. - Right to receive induction training when first appointed. - Right to enjoy the support of internal or external experts whenever necessary. | | |
| <p>21.1. The Company has a formal policy or procedure in place to ascertain, manage and resolve conflicts of interest, either directly or indirectly through Related Parties, that may affect members of the Board of Directors and Senior Management.</p> | <p>YES</p> | <p>The Company has a formal procedure in place, as set out in Article 2 of its Code of Corporate Governance, under the heading “Means of preventing, handling and disclosing conflicts of interest” dictating the procedure that shall be followed by members of the Board of Directors and Senior Management when they are faced with a conflict of interest.</p> <p>The Company also has an Ethics, Transparency and Conflict of Interest Committee, which, according to Article 474 of the Company’s Code of Corporate Governance, is responsible for ensuring compliance with said Code of Corporate Governance and dealing with any situation that may go against the interests of either the Company or the Nutresa Business Group.</p> <p>Additionally, the Company has a Related Party Transaction Policy.</p> | <p>2015-04-23</p> | |

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| <p>21.2. The procedure to manage conflicts of interest shall depend on their nature, that is to say, whether they are sporadic or permanent conflicts of interest. is sporadic, the corresponding procedure sets out the rules and steps to be taken that should be relatively easy to administer and difficult for the person involved to avoid. In the case of conflicts of interest considered to be of a permanent nature, then the procedure consists of ascertaining whether this affects the Company’s entire operations, and if so it should be construed as grounds for the mandatory resignation of the person involved, given the impossibility of continuing in his or her position.</p> | YES | <p>Article 474 of the Company’s Code of Corporate Governance stipulates that conflicts of interest may either be sporadic or permanent in nature. If the conflict of interest is permanent, and the Committee considers that this affects the Company’s entire operations, this shall be construed as grounds for the mandatory resignation of the person involved given the impossibility of continuing in his or her position.</p> | 2015-04-23 | |
| <p>21.3. The members of the Board of Directors, the Legal Representatives, members of Senior management and other Company executives periodically notify the Board of Directors of any relations they may have, either directly or indirectly, amongst themselves or with other entities or structures belonging to Business Group, which form part of the issuer, or are maintained with the issuer or the suppliers or customers or with any other group of Stakeholders, which could result in a conflict of interest or influence their opinions or votes, so as to be able to draw up a “Related-Party Map” for Senior Management.</p> | YES | <p>Based on Article 474 of the Company’s Code of Corporate Governance, members of the Board of Directors, the Legal Representatives, members of Senior management and other Company executives shall notify the Ethics, Transparency and Conflict of Interest Committee of any relations they may have, either directly or indirectly, amongst themselves or with other entities or structures belonging to Business Group, or are maintained with the issuer or the suppliers or customers or with any other group of stakeholders, which could result in a conflict of interest or influence their opinions or votes, so as to be able to draw up a “Related-Party Map” for Senior Management.</p> | 2015-04-23 | |

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| <p>21.4. Conflicts of interest, understood as situations that would oblige the person involved to refrain from attending a meeting and/or casting a vote, at which the Board of Directors and other senior managers are present, are made known through the information published on an annual basis on the Company’s website.</p> | <p>YES</p> | <p>Article 474 of the Company’s Code of Corporate Governance stipulates that any conflict of interest that entail members of the Board of Directors or any other senior executive from abstaining from attending a meeting and/or casting a vote, shall be reported on an annual basis on the Company’s website.</p> <p>In 2019 no such situation occurred.</p> | <p>2015-04-23</p> | |
| <p>21.5. For this purpose, the definition of a Related Party as upheld by the Company is consistent with International Accounting Standard 24 (IAS 24).</p> | <p>YES</p> | <p>Article 474 of the Company’s Code of Corporate Governance stipulates, that the term “Related Party” shall be the same as that defined in IAS 24. The same definition is included in the Related Party Transaction Policy.</p> | <p>2015-04-23</p> | |
| <p>22.1. The Company has a policy in place that sets out the specific procedure for evaluating, approving and disclosing transactions with Related Parties, including outstanding balances and the relationships among them, except for those transactions that are subject to other specific rules and regulations.</p> | <p>YES</p> | <p>In 2015, the Company implemented its Related Party Transaction Policy for the first time, which defines the scope and the procedure for assessing, approving and disclosing transactions among Grupo Nutresa’s related parties. The aforementioned policy applies to transactions carried out by Grupo Nutresa S.A. and its Related Parties or amongst them (including outstanding balances and relationships among them), with the term “Related Parties” being that defined in IAS 24. This policy can be found on the Company’s website.</p> | <p>2015-12-18</p> | |

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| 22.2. The Company's Related Party Transaction Policy covers all those aspects contained in Recommendation 22.2. | YES | The Company's Related Party Transactions Policy, as implemented in 2015, includes all aspects set out in Recommendation 22.2 of "Código País". The aforementioned policy can be found on the Company's website. | 2015-12-18 | |
| 22.3 This policy stipulates that no explicit approval is required from the Board of Directors, for transactions among Related Parties that are regularly conducted as part of the normal course of business and governed by standard form or umbrella contracts, containing standardized terms and conditions that are collectively applied, and are carried out based on market prices, generally set by the person supplying the goods or services in question and where the individual amounts are not material for the Company. | YES | The Company's Related Party Transaction Policy stipulates that no explicit approval is required from the Board of Directors for transactions among Related Parties that are regularly conducted as part of the normal course of business and governed by standard form or umbrella contracts, containing standardized terms and conditions that are collectively applied, and are carried out based on market prices, generally set by the person supplying the goods or services in question and where the individual amounts are not material for Grupo Nutresa S.A. | 2015-12-18 | |

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| <p>23.1. The Company shall uphold a remuneration policy for its Board of Directors as approved by the General Assembly of Shareholders which is reviewed each year, identifying all those components of the Board’s remuneration that can be effectively paid. These components can be either fixed or variable in nature. These may include fixed fees for being a member of the Board of Directors, fees for attending meetings of the Board of Directors and/or its Board Committees and other emoluments of any kind accruing during the Board’s tenure, whatever the reason, either in cash or in kind as well as the obligations on the part of Company to pay pensions or life insurance premiums, or other items, involving both the past and present members of the Board as well as the payment of civil liability insurance (D & O policies) taken out by the Company to cover members of its Board of Directors.</p> | YES | <p>The Shareholders’ Assembly approved in 2015 a Remuneration and Performance Evaluation Policy as applicable to the Company’s Board of Directors, which sets out the guidelines for setting the remuneration and any other economic benefit (fixed or variable) granted to members of the Board, as well as the criteria and procedures to be used to evaluate their performance. The Appointment and Remuneration Committee reviews this policy on an annual basis and presents its proposals for the remuneration of the Board of Directors.</p> | 2015-03-27 | |
| <p>23.2. Should the Company adopts a remuneration system that includes a variable component linked to the Company’s performance in the mid-to-long term, the remuneration policy shall include limits as to the amounts to be paid to the Board of Directors and, should this variable component be related to the Company’s earnings or other performance indicators produced at the end of period in question, any possible qualified opinions on the part of the Fiscal Auditing firm which could indicate a reduction in the results for said period shall be borne in mind.</p> | NO | <p>The Company has not adopted a variable remuneration system for members of its Board of Directors. According to the Company’s Remuneration and Performance Evaluation Policy, the Board of Directors is to be remunerated by means of a fixed fee to be paid on a monthly basis, which is approved by the Shareholders’ Assembly.</p> <p>The measure has not yet been implemented because the Board of Directors considers that the criteria that have been taken into account so far, for fixing his remuneration, such as: market trends, remuneration in</p> | | |

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| | | comparable companies, responsibility, equity and competitiveness, has been adequated to compensate the dedication, availability and responsibility required to fulfill his duties as a member of the Board of the company. | | |
| 23.3. The Equity and Independent Members of the Board of Directors are expressly excluded from remuneration systems that include share-purchase options or a variable remuneration linked to the absolute change in the Company's share price. | YES | According to the provisions of the Company's Remuneration and Performance Evaluation Policy, as applicable to the Board of Directors, under no circumstance shall the remuneration for Equity and Independent members of the Board of Directors include financial rewards in the form of shares of Grupo Nutresa S.A. or a variable remuneration linked to the absolute change in its share price. | 2015-03-27 | |
| 23.4. For each period under review, and as part of the remuneration policy in effect, the Shareholders approve a cap for all the components of the remuneration authorized for the Board of Directors. | YES | In 2019, the Shareholders' Meeting approved a cap of COP \$1.170.000.000 for all the components of the remuneration authorized for the Board of Directors. | 2019-03-26 | |

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| <p>23.5. The total effective cost of the Board of Directors during the period under review, which includes all of the components of the remuneration paid to the members of the Board of Directors as well as reimbursed expenses, is made known to the shareholders and posted on the Company’s website. The level of detail and breakdown of such costs approved by the Board of Directors.</p> | <p style="text-align: center;">YES</p> | <p>In accordance with the Company’s Remuneration and Performance Evaluation Policy, as applicable to the Board of Directors, the total effective cost of the Board of Directors during the period under review, which includes all of the components of the remuneration paid to such as well as reimbursed expenses, shall be posted on the Company’s website. The level of detail and breakdown of such costs shall be approved by the Board of Directors. In addition to the above, the Company’s Code of Corporate Governance stipulates that this information is to be included in the Annual Corporate Governance Report presented to the Shareholders via the Company’s website.</p> <p>For 2019, this information shall be included in the Annual Corporate Governance Report to be published on the Company’s website.</p> | <p style="text-align: center;">2015-03-27</p> | |

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| <p>24.1. The Company’s governance model sets out a clear division between the Company’s governing body (its Board of Directors) and its normal course of business (for which the Company’s Senior Management is responsible under the guidance of its CEO).</p> | <p>YES</p> | <p>Article 49 of the Company’s Bylaws stipulates that, for the purposes of its management, administration and representation, the Company shall have the following governing bodies:</p> <ul style="list-style-type: none"> a). General Assembly of Shareholders; b). Board of Directors; and c). Chief Executive Officer <p>In turn, Article 72 provides that it is to be understood that the Board of Directors shall be delegated with the broadest mandate possible for managing the Company, for which it shall be granted sufficient authority to order the execution or enter into any arrangement or contract included within the Company’s business purpose and to make the necessary decisions in order for the Company to secure its corporate goals.</p> <p>On the other hand, Article 74 stipulates that the CEO shall be responsible for the Company’s immediate management, as well as representing it in and out of court, and handling its corporate business.</p> | <p>2005-09-30</p> | |

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| <p>24.2. Generally speaking, the Board of Directors' policy consists of delegating the running of the normal course of business to the Company's Senior Management, while focusing the Board's own activities on general strategic, monitoring, governance and control functions.</p> | <p>YES</p> | <p>The Company's Code of Corporate Governance states that the Board shall be responsible for monitoring and overseeing the Company's governance and control, and that the functions of the CEO and Senior Management shall focus on carrying out activities relating to its normal course of business. This was precisely achieved by setting up the new Strategic Planning Committee, through which the Board of Directors took on a more significant role in this respect.</p> <p>Thus, the Board of Directors includes, in its annual work plan, two meetings, one held in the first half of the year dedicated to monitoring the Group's strategic planning and another held during the second half in which guidelines are drawn up that Senior Management should consider when drawing up said strategic plan.</p> <p>The purpose of this monitoring is to assess how the strategic plan is being carried out, and whether any further adjustments are necessary or advisable, so as to be able to fine-tune the Group's strategy in terms of its current business performance and the prevailing economic environment.</p> | <p>2005-09-30</p> | |

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| <p>24.3. As a general rule, members of Senior Management shall be identified, evaluated and appointed directly by the Company’s CEO since these are his or her direct collaborators. Alternatively, the Company may decide that members of Senior Management be appointed by the Board of Directors, based on the proposals made by the CEO. Regardless of who makes the final appointment, candidates for key executive positions in the Company are evaluated by the Board’s Appointment and Remuneration Committee, who shall provide its opinion on such.</p> | <p>YES</p> | <p>According to the Company’s Code of Corporate Governance, the functions of the Appointment and Remuneration Committee include the following:</p> <ul style="list-style-type: none"> - Propose to the Board of Directors a succession plan for the members of the Board of Directors and Senior Management as well as other key executives. - Evaluate candidates and propose the appointment and dismissal of the Company’s CEO and members of its Senior Management. - Propose the criteria to be implemented by the Company when recruiting and remunerating its key executives. - Propose a remuneration policy for the members of the Board of Directors, which shall be approved by the Shareholders, as well as the remuneration policy for members of Senior Management. <p>In complying with the above, the Committee shall meet, evaluate and provide its opinion regarding the candidates for key executive positions within Company.</p> | <p>2015-04-23</p> | |

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| <p>24.4. The Company shall uphold a clearly defined policy for delegating authority as approved by the Board of Directors and/or a framework of empowerment stipulating the powers granted to the Company’s CEO and other members of Senior Management.</p> | <p style="text-align: center;">YES</p> | <p>This policy is laid out in Article 11 of the Company’s Code of Corporate Governance, under the heading “Appointing and establishing responsibilities for the Company’s directors and key executives and their respective remuneration,” which stipulates that such appointments and the establishing of responsibilities be carried out in accordance with current legislation and the rules and regulations contained in the Company’s Code of Corporate Governance, while taking into account their skills, abilities and track record, in all cases depending on the prevailing needs of the Company.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>24.5. The Board of Directors, through its Appointment and Remuneration Committee, or the body that should take over its functions, ensures that annual performance evaluations are carried out on the Company’s CEO and shall be informed of the performance evaluations carried out on other members of Senior Management.</p> | <p style="text-align: center;">YES</p> | <p>It is a function of the Appointment and Remuneration Committee to provide its support to the Board of Directors when setting performance goals and evaluating the performance of members of Senior Management, including the CEO and his or her direct collaborators.</p> <p>Furthermore, in 2015, the Company implemented the Corporate Governance Committee’s Remuneration and Performance Evaluation Policy, which provides that the Board of Directors, with the support of the Appointment and Remuneration Committee, shall be responsible for adopting remuneration systems and policies, setting performance goals and evaluating the performance of the Corporate Governance Committee, whose members include the Company’s CEO.</p> | <p style="text-align: center;">2015-03-27</p> | |

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| <p>24.6. The Company has a remuneration policy for its CEO and other members of Senior Management, as approved by the Board of Directors, which stipulates the corresponding components of their remuneration which are linked to attaining the long-term goals and risk levels.</p> | <p>YES</p> | <p>In 2015, the Company implemented its Remuneration and Performance Evaluation Policy for its Corporate Governance Committee, which defined the guidelines for establishing the remuneration and any other economic benefits granted to members of said committee or members of Senior Management; as well as stipulating the criteria and procedures to be followed upon evaluating their performance.</p> <p>This policy also stipulates that the annual remuneration of the members of the Corporate Governance Committee shall consist of a fixed monthly sum and a variable amount linked to creating added value and achieving Grupo Nutresa's strategic objectives, the goals of each Division as well as personal goals.</p> | <p>2015-03-27</p> | |
| <p>24.7. Should the remuneration of the Company's CEO include both a fixed and a variable component, the latter shall be designed and calculated in such a way as to prevent the variable component from exceeding the maximum limit set by the Board of Directors.</p> | <p>YES</p> | <p>In the remuneration system "SRLS", the Board of Directors has determined that the summation of the individual bonds generated in one year for all of the companies of the business group must not exceed 10% of the consolidated net income of Grupo Nutresa in the same year.</p> | <p>2002-01-01</p> | |

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| <p>25.1. The Board of Directors is ultimately responsible for maintaining a robust control environment within the Company, which is in keeping with its nature, size, complexity and degree of risk exposure; this in order to comply with all that stated in Recommendation 25.1.</p> | <p style="text-align: center;">YES</p> | <p>In 2015 the Company implemented its Comprehensive Risk-Management Policy, which stipulates that the Board of Directors is ultimately responsible for maintaining a robust control environment within the Company, in keeping with its nature, size, complexity and degree of risk exposure, as well as for:</p> <ul style="list-style-type: none"> - Encouraging a risk-management and control culture within the Company, and which shall extend to the entire organization. - Defining the roles and responsibilities regarding the Company's risk-management, internal-control and evaluating functions, with clearly defined reporting lines. - Evaluating the risks considered to be of a strategic nature for the Company and its business processes, so as to be able to adequately monitor, evaluate and handle these. <p>The Finance, Audit and Risk Committee, the Corporate Governance Committee, and the President of the Nutresa Services Division and the managers of the Risk-Management and Internal Auditing Departments play an important role in helping the Board of Directors to carry out this function.</p> <p>The responsibility of the Board is enshrined in the literal b) of the General Conditions chapter of the Risk Management Policy.</p> | <p style="text-align: center;">2015-12-18</p> | |

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| <p>25.2. On a group level, the Board of Directors of the Parent Company ensures that a control architecture exists with a sufficiently consolidated formal scope that encompasses all subsidiaries, establishing responsibilities with regard to the corresponding policies and guidelines that govern such subsidiaries and defining clear reporting lines that allow for a consolidated overview of the risks to which the business group is exposed, while taking the required control measures.</p> | <p style="text-align: center;">YES</p> | <p>In 2015, the Company implemented its Comprehensive Risk-Management Policy, which stipulates that this same is to be applied to all those companies that make up the Nutresa Business Group, including the Parent Company and its subsidiaries, the Nutresa Foundation, and the Vidarium Nutrition, Health and-Wellness Research Center, and this may be extended to all those business partners that pertain to the Group’s value chain, including suppliers, contractors, and trading partners, etc.</p> <p>The aforementioned policy stipulates, in its General Conditions chapter, literal b) of the Risk Governance, that the Board of Directors shall ensure that a Comprehensive Risk-Management System exists that is fit for purpose in terms of the Group’s own business context, and that the Board is responsible for defining and approving the Comprehensive Risk-Management Policy, setting the Group’s risk appetite and providing for regular monitoring of the Comprehensive Risk-Management System, as well as the Group’s exposure to different types of risk, while proposing corrective actions, should the defined risk appetite be exceeded.</p> | <p style="text-align: center;">2015-12-18</p> | |

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| <p>26.1. The Company’s goals in terms of its risk-management function are those referred to in Recommendation 26.1.</p> | <p>YES</p> | <p>In the General Conditions chapter of the Company’s Comprehensive Risk-Management Policy the objectives of risk management are broadly outlined in accordance with recommendation 26.1, and the methodological detail of the comprehensive risk management process (flow, stages, appraisal criteria, tools, etc.) can be found in the Company’s Comprehensive Risk-Management Policy.</p> <p>The aforementioned policy states that the Comprehensive Risk-Management System implemented throughout the Nutresa Business Group provides a systematic and structured overview of the risks at stake by establishing the context, identification, analysis, and evaluation of current and emerging risks, so as to be able to take efficient, sustainable measures to treat and prevent such risk, and should such risk materialize, mitigate the potential adverse impact on the Organization’s human and financial resources, reputation, information and environment, so as to ensure the business and operating continuity of its companies.</p> | <p>2015-12-18</p> | |

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| <p>26.2. The Company draw up a risk map, which serves as a tool for identifying and monitoring financial and non-financial risks to which it is exposed.</p> | <p>YES</p> | <p>Each year the Company carries out an annual assessment of the corporate risks to which the Group as a whole is exposed, and classifies these based on their probability of occurrence and impact on the Group's strategy. Based on this assessment, the Organization's risk map was updated to show the main risks to its business, and the way in which these are being handled and treated.</p> <p>The Materiality Analysis is available at www.gruponutresa.com in the following section: Sustainability / Materiality Analysis.</p> | <p>2010-09-07</p> | |

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| <p>26.3. The Board of Directors is responsible for defining a risk-management policy and setting maximum limits of exposure for each risk thus identified.</p> | <p style="text-align: center;">YES</p> | <p>According to Article 9 of the Company’s Code of Corporate Governance, one of the functions of the Board of Directors, <i>inter alia</i>, is to approve the Risk-Management Policy, ascertaining and conducting periodic monitorings of the main risks faced by the Company, including those involving off-balance sheet transactions.</p> <p>Furthermore, the Comprehensive Risk-Management Policy states that the Board of Directors should ensure that an appropriate Comprehensive Risk-Management System exists in terms of the Group’s own business context, and be responsible for drawing up a Comprehensive Risk-Management Policy establishing the Group’s risk appetite, and regular monitoring of the Comprehensive Risk-Management System and the Group’s exposure to different types of risk, proposing corrective measures to be taken in the event of exceeding the risk appetite thus stipulated.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>26.4. The Board of Directors is regularly informed of and effectively monitors the Company’s risk exposure to ensure that this remains within the maximum limits set, and proposes corrective measures and follow-ups, in the case of any departures from such.</p> | <p>YES</p> | <p>In the General Conditions chapter, literal b) of the Risk Governance, the Comprehensive Risk-Management Policy states that the Board of Directors shall ensure that an adequate Comprehensive Risk-Management System exists in terms of the Group’s own business context, and is responsible for drawing up a Comprehensive Risk-Management Policy establishing the Group’s risk appetite, and regular monitoring of the Comprehensive Risk-Management System and the Group’s exposure to different types of risk, proposing corrective measures to be taken in the event of exceeding the risk appetite thus stipulated.</p> | <p>2015-12-18</p> | |

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| <p>26.5. As part of this Risk Management Policy, Senior Management serve as process “owner” and is responsible for the risk-management function; that is, identifying, assessing, measuring, controlling, monitoring and reporting risks; defining the corresponding methodologies; and ensuring that the risk-management function is in keeping with the defined risk-management strategy and policy defined along with the and maximum limits set.</p> | <p style="text-align: center;">YES</p> | <p>In the General Conditions chapter, literal b) of the Risk Governance, the Company’s Comprehensive Risk-Management Policy indicates that, as an executive governing body, the Corporate Governance Committee (made up of members of Grupo Nutresa’s Senior Management) is responsible for incorporating the risk-management criteria and risk-appetite limits approved by the Board in defining business strategies and drawing up corporate policies within its sphere of competence, thus facilitating decision-making on both a tactical and an operating level, while providing a general framework for all those Companies belonging to the Group. It also should monitor how risk-management criteria and risk-appetite limits are being applied, either directly or through the tactical-support committees which, in the case of any departures from said criteria or limits, shall report to and consult with the Board of Directors or its Finance, Audit and Risk Committee so as to define the corresponding action plans.</p> | <p style="text-align: center;">2015-12-18</p> | |

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| <p>26.6. The Company upholds a risk-delegation policy, as approved by the Board of Directors, which sets risk limits that can be directly handled at each level of the Company.</p> | <p>YES</p> | <p>In accordance with the provisions of the General Conditions chapter, literal c) of the Risk Governance, of the Company’s Comprehensive Risk-Management policy, the quantification of its risk-appetite levels, and the definition of the delegation levels for managing the various risks at stake can be found in all those corporate policies relating to each type of risk and the area responsible for handling such, these being directly approved by the Board of Directors, or should the latter so delegate, the Finance, Audit and Risk Committee or the Group’s Corporate Governance Committee. The Group’s risk appetite is quantified based on criteria that takes into account the probability of occurrence and the impact of each type of risk, based on the methodologies used for such and the different resources available within the Organization.</p> | <p>2015-12-18</p> | |
| <p>26.7. At a Group level, the risk.management function is carried out on a consolidated level so as to ensure that a cohesive control is maintained over the companies that make up the Group.</p> | <p>YES</p> | <p>The Comprehensive Risk-Management Policy determines in its scope that it applies to all those companies that make up the Nutresa Business Group including the Parent Company and its subsidiaries, the Nutresa Foundation and the Vidarium Nutrition, Health and Wellness Research Center, and this may be extended to all those business partners that pertain to the Group’s value chain, including suppliers, contractors, and trading partners, etc.</p> | <p>2015-12-18</p> | |

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| <p>26.8. Should the company have a complex business and operating structure, it shall have a CRO - Chief Risk Officer - to manage this at a group level in the event that the Group exercises control over such and/or the company belongs to the business group in question.</p> | <p>YES</p> | <p>As part of the structure of the Corporate Governance, Grupo Nutresa has defined the instances and responsibilities required to ensure adequate risk management. The structure of risk governance model (General Conditions chapter, literal b) Risk Governance of the Company's Comprehensive Risk-Management Policy), covers the level of Risk Management and Insurance Management attached to Servicios Nutresa (company of shared services of the Business Group) with proficiency at the level of the Business Group.</p> | <p>2015-12-18</p> | |

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| <p>27.1. The Board of Directors is responsible for ensuring that an adequate internal-control system is maintained, in keeping with the complexity of the Company’s business, and its risk-management function.</p> | <p>YES</p> | <p>The Company’s Comprehensive Risk-Management Policy, in its general conditions chapter, literal b) states that the Board of Directors shall ensure that an adequate Comprehensive Risk-Management System exists in terms of the Group’s own business context, and is responsible for drawing up a Comprehensive Risk-Management Policy establishing the Group’s risk appetite, and regular monitoring of the Comprehensive Risk-Management System as well as the Group’s exposure to different types of risk, proposing corrective measures to be taken in the event of exceeding the risk appetite thus stipulated.</p> | <p>2015-12-18</p> | |
| <p>27.2. The Board of Directors is responsible for overseeing the effectiveness and adequacy of the Company’s internal-control system, which may be delegated to the Audit Committee, without this being considered as a means in which the Company’s Board of Directors relinquish their oversight responsibilities.</p> | <p>YES</p> | <p>In literal b) of the General Conditions chapter, the Company’s Comprehensive Risk-Management Policy stipulates as a responsibility of the Board of Directors the regular monitoring of the Comprehensive Risk-Management function. Furthermore, the Policy also stipulates the responsibilities of the Board’s Finance, Audit and Risk Committee that includes the providing of its support to the Board of Directors with regard to all those functions relating to risk management and more specifically, monitoring and reporting regularly to the Board of Directors on the how the Comprehensive Risk-Management Policy is being implemented throughout the Group, so that the main risks, both financial and non-financial, as well as on- and off-balance sheet are properly identified, handled and disclosed.</p> | <p>2015-12-18</p> | |

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| <p>27.3. The Company requires the principle of self-control to be applied, this being defined as the “ability of the people involved in the various processes to consider control as an inherent part of their responsibilities, sphere of activity and decision making.”</p> | <p>YES</p> | <p>As one of the principles to be adopted throughout the Nutresa Business Group, the Company’s Integrated Risk-Management Policy (General Conditions Chapter, literal a) upholds that risk management be considered an integral part of the responsibilities of all leaders and staff responsible for conducting different processes within the Organization.</p> | <p>2015-12-18</p> | |
| <p>28.1. The Company’s organizational culture, philosophy and risk policies is disseminated on a top-down and straight-across basis, along with the exposure limits set, so that the whole organization is able to consider the risks and control activities as applicable to its specific activity.</p> | <p>YES</p> | <p>Section g) of the General Conditions Chapter of the Comprehensive Risk-Management Policy provides for risk-management communications to include the means of reporting information to both the Board of Directors and Senior Management, to ensure the accuracy, completeness and timeliness of such information, thereby supporting more informed decision making in terms of risk management and control.</p> <p>The Company shall also ensure that this policy, together with its annexes and other related policies, are effectively and constantly communicated and disclosed at all levels of the Organization, so as to facilitate its implementation.</p> | <p>2015-12-18</p> | |

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| <p>28.2. There is a mechanism in place for reporting accurate, comprehensible and complete information in a bottom-up direction (that is to say, to the Board of Directors and Senior Management), so as to provide support for and enable more informed decision-making and optimum risk management and control.</p> | <p>YES</p> | <p>Section g) of the General Conditions chapter of the Comprehensive Risk-Management Policy provides for risk-management communications to include the means of reporting information to both the Board of Directors and Senior Management, characterized to ensure the accuracy, completeness and timeliness of such information, thereby supporting more informed decision making in terms of risk management and control.</p> <p>Literal b) of the General Conditions chapter gives an account of the operation of this mechanism.</p> | <p>2015-12-18</p> | |
| <p>28.3. The Company's communication and reporting mechanism allows: i. Senior Management to involve the entire Company in complying with the responsibility for handling risk and defining controls; and ii. for the Company's staff to understand the roles they play in terms of risk management, identifying the controls in place as well as their individual contribution to the work of others.</p> | <p>YES</p> | <p>The Company's Comprehensive Risk-Management Policy stipulates that this same should be effectively and permanently communicated and disseminated, together with its annexes and other related policies at all levels of the organization, in order to facilitate its implementation.</p> <p>Furthermore, and as one of the principles to be adopted throughout the Nutresa Business Group, this Policy stipulates that risk management forms an integral part of the responsibilities of all leaders and employees in charge of the Organization's processes.</p> | <p>2015-12-18</p> | |

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| <p>28.4. There shall be internal whistleblower-help lines set up allowing employees to anonymously report any illegal or unethical conduct that may infringe upon the Company’s risk-management culture and controls. The Company’s Board of Directors is provided a report on such allegations.</p> | <p>YES</p> | <p>For the purpose of ensuring the timely reporting of any irregularities that may go against current legislation, its Bylaws and its Code of Corporate Governance, the Company has set up a special help line so as to be able to strengthen the Group’s corporate philosophy of ensuring transparent communications with all stakeholders.</p> | <p>2009-11-24</p> | |
| <p>29.1. The Board of Directors, through its Audit Committee, is responsible for monitoring the effectiveness of the various components that make up the Company’s Control Architecture.</p> | <p>YES</p> | <p>One of the functions of the Finance, Audit and Risk Committee, as laid out in Section a) of Article 10 of the Company’s Code of Corporate Governance, is to review the Company’s Control Architecture including audits of its risk-management system so as to ensure its effectiveness, and for which it shall enjoy the support of the Group’s Internal Auditing Department and its Fiscal Auditor.</p> | <p>2015-04-23</p> | |
| <p>29.2. The monitoring carried out throughout the Company provides assurance as to the effectiveness of its Control Architecture and mainly involves the internal-auditing staff together with the Fiscal Auditor with regard to matters within their sphere of competence, particularly the financial information reported by the Company.</p> | <p>YES</p> | <p>The Company’s Code of Corporate Governance stipulates that the Finance, Audit and Risk Committee shall enjoy the support of the Group’s Internal Auditing Department and its Fiscal Auditor, so as to be able to conduct the monitoring required to ensure the effectiveness of the Organization’s Control Architecture.</p> | <p>2015-04-23</p> | |

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| <p>29.3. The Company's internal auditing function has its own Internal Auditing Charter as approved by the Audit Committee, which explicitly includes the scope of its duties in this respect, including the issues referred to in Recommendation 29.3.</p> | <p>YES</p> | <p>The Company has its own Internal Auditing Charter, which, according to its Code of Corporate Governance, was approved by the Finance, Audit and Risk Committee and which explicitly includes the issues referred to in Recommendation 29.3.</p> | <p>2013-04-26</p> | |
| <p>29.4. The head of the Internal Auditing Department maintains an independent professional relationship with the Senior Management of the Company or Business Group, through his exclusive functional dependency on the Audit Committee.</p> | <p>YES</p> | <p>According to the Company's Internal Auditing Charter, the head of the Internal Auditing Department functionally reports to the Finance, Audit and Risk Committee, which, in turn, is responsible for recommending to the Board the selection, appointment, remuneration and dismissal of the person in charge of said position.</p> | <p>2013-04-26</p> | |
| <p>29.5. The Board of Directors is responsible for appointing and dismissing the head of the Internal Auditing Department upon the recommendation of the Audit Committee, and his or her dismissal or resignation is relayed to the market.</p> | <p>YES</p> | <p>The functions of the Finance, Audit and Risk Committee, as stipulated in Article 10 of the Company's Code of Corporate Governance, includes recommending that the Board of Directors select, appoint, establish the remuneration, reappointment and dismiss the head of the Internal Auditing Department.</p> | <p>2015-04-23</p> | |

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| <p>29.6. The Fiscal Auditor of the Company or Business Group exercises complete independence with regard to the aforementioned bodies, which shall be stated in the corresponding audit report.</p> | YES | <p>In order to ensure that the Fiscal Auditor acts with complete autonomy, Article 16 of the Company’s Code of Corporate Governance stipulates that the person or firm holding said office shall be appointed by the Shareholders, and shall depend solely on the Shareholders and, therefore, shall in no way be subordinate to the Company’s directors and executive officers. Furthermore, it is stipulated that the Fiscal Auditor shall be selected in such a way as to ensure strict adherence to the criterion of professional independence of the natural or legal person holding such office.</p> <p>Likewise, and in accordance with the aforementioned Article, the Fiscal Auditor shall certify his or her independent status with regard to the Company and the Business Group as part of his or her annual report or opinion.</p> | 2015-04-23 | |
| <p>29.7. Should the Company act as the parent company of a Business Group , the Fiscal Auditor shall be the same for all companies, including the offshore companies that belong to said Group.</p> | NO | <p>At the present time, most companies in Colombia have the same Fiscal Auditor; however, given competitiveness and technical capacity issues, not all companies domiciled outside Colombia are able to hire the same external auditing services from the same fiscal-auditing firm. Nevertheless, one of the Group’s mid-term goals is to ensure that all of its companies have the same external auditing firm.</p> | | |

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| <p>29.8. The Company has a policy in place for appointing a Fiscal Auditor, as approved by the Board of Directors and duly disclosed to the Shareholders, which shall contain the provisions set out in Recommendation 29.8.</p> | <p style="text-align: center;">YES</p> | <p>The policy of appointing a fiscal auditor is contained in Article 16 of the Company’s Code of Corporate Governance, which is approved by the Board of Directors and duly disclosed to shareholders via the Company’s website. The aforementioned policy includes the majority of the provisions contained in Recommendation 29.8, except for the maximum duration of the corresponding term of office and the applicable extensions to such.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>29.9. In order to avoid excessive ties between the Company and its Fiscal Auditor and/or their staff and preserve their independent status, the Company shall have set out a maximum period of between five (5) and ten (10) years in which a fiscal-auditing firm may provide its services to the Company. In the case of Tax Inspectionfiscal auditing, for a natural person not linked to firm, the maximum contracting period is five (5) years.</p> | <p style="text-align: center;">NO</p> | <p>The Company does not stipulate any time limits on the services provided by a single fiscal-auditing firm. As for natural persons who provide services, these shall be rotated every five (5) years.</p> | | |
| <p>29.10. Within the maximum period of service allowed, the Company ensures that the Fiscal Auditor assigned by the firm commissioned to provide such service is rotated, along with his or her staff half way through said period, at the end of which a new Firm shall be appointed.</p> | <p style="text-align: center;">YES</p> | <p>Based on Article 16 of the Company’s Code of Corporate Governance, the Company shall include in all negotiations carried out with the Fiscal-Auditing firm, a commitment to rotate at least every five (5) years the private individual in charge of such function and that the incumbent thus replaced can only return to the Company’s service after a period of two (2) years.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>29.11. In addition to the current prohibition of hiring professional services other than fiscal auditing from the Fiscal Auditor as well as any other functions recognized by current legislation, the Company shall extend this limitation to persons or entities associated with the Fiscal-Auditing firm, including the companies belonging to the Company’s own business group, as well as companies broadly sharing the same auditing staff as belonging to the Fiscal-Auditing firm in question.</p> | <p style="text-align: center;">YES</p> | <p>Its Code of Corporate Governance states that the Company may not commission any other service apart from the auditing service contracted from either the same Fiscal-Auditing firm or from any of its related persons or entities. This prohibition shall be extended to all of the Company’s related parties. Neither will it commission these services with companies broadly sharing the same auditing staff as belonging to the Fiscal-Auditing firm in question.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>29.12. As part of the information released to the public, the Company discloses the total amount of the contract signed, as well as the relative importance of fees paid by the Company to the Fiscal Auditor in question.</p> | <p style="text-align: center;">YES</p> | <p>Article 16 of the Code of Corporate Governance provides that the Company shall publish on its website the annual value of the fees paid to the Fiscal-Auditing firm and the percentage that these represent of the revenues obtained by the Fiscal-Auditing firm from its auditing activities.</p> <p>The information corresponding to 2019 is available at www.gruponutresa.com in the following section: Investors / Corporate Governance / Code of Corporate Governance.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>30.1. The Board of Directors has approved an information-disclosure policy, which covers at least the information described in this Recommendation.</p> | <p style="text-align: center;">YES</p> | <p>Bearing in mind that information is the main instrument that is made available to the Company's shareholders, employees, customers, suppliers, consumers and other stakeholders, the Company has implemented an Information-Disclosure Policy aimed at ensuring that the information released to the market is transparent, fair, accurate and timely, and that under no circumstance shall confidential information be disclosed to third parties. This Policy forms part of the Company's Code of Corporate Governance, being included as an annex to this same, and can be found on the Company's website.</p> | <p style="text-align: center;">2013-11-29</p> | |
| <p>30.2. On a group level, all information disclosed to third parties shall be comprehensive and transversal, with regard to the group of companies in question, so as to allow outside parties to form an opinion based on the real situation, organization, complexity, activities, size and governance model of said Group.</p> | <p style="text-align: center;">YES</p> | <p>The Company's Information-Disclosure Policy consists of a set of principles and rules governing how Grupo Nutresa S.A. and all its subsidiaries should manage their information, and how it shall be disclosed to the market, whenever necessary, in accordance with currently applicable legislation and the Company's Code of Corporate Governance.</p> | <p style="text-align: center;">2013-11-29</p> | |

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| <p>31.1. Should the Fiscal Auditor issue a qualified opinion on the Company’s financial statements, then all measures taken by the Company to remedy the situation shall be explained to the shareholders at their annual meetings by the Chairman of the Audit Committee.</p> | <p style="text-align: center;">YES</p> | <p>It is the function of the Finance, Audit and Risk Committee, as stipulated in Article 10 of the Company’s Code of Corporate Governance, to receive the Fiscal Auditor’s final report and examine the financial statements for the subsequent consideration of the Board, and if these contain qualified or unfavorable opinions, this Committee shall rule on its content and scope, and the corresponding conclusion shall be relayed by the Chairman of the Committee to the shareholders and the stock market using the Company’s website.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>31.2. In the event of the Fiscal Auditor issuing a qualified opinion, and the Board of Directors believing that its own opinion should prevail, given the degree of uncertainty involved, this should be properly explained and justified to the Shareholders in the form of a written report, specifying the content and scope of the discrepancy.</p> | <p style="text-align: center;">YES</p> | <p>According to the Company’s Code of Corporate Governance (Article 10), in the light of the Fiscal Auditor issuing a qualified opinion, and the Board of Directors believing that its own opinion should prevail, the latter’s position shall be amply explained and justified by means of a written report to the Shareholders.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| <p>31.3 Transactions with or between Related Parties, including transactions among companies belonging to the same Group that, based on objective parameters such as the scale of the transaction, its value as a percentage of the Company’s assets, sales or other indicators, should be considered as having a material significance, are disclosed in the form of detailed financial information made available to the public as well as whether these corresponding to offshore transactions.</p> | <p style="text-align: center;">YES</p> | <p>Based on Article 17 of the Company’s Code of Corporate Governance, which deals with the information to be provided to shareholders, investors, the market and the public in general, transactions between Related Parties, off-shore operations and transactions among companies pertaining to the Group that, based on objective parameters such as the scale of the transaction, its value as a percentage of the Company’s assets, sales or other indicators, should be considered as having a material significance, shall be disclosed in the form of detailed financial information.</p> | <p style="text-align: center;">2015-04-23</p> | |
| <p>32.1. As part of the Company’s Information-Disclosure Policy, the Board of Directors (or the Audit Committee) adopts the necessary measures to ensure that all financial and non-financial information concerning the Company as required by current legislation is transmitted to the financial and capital markets, in addition to all information that is relevant to investors and customers.</p> | <p style="text-align: center;">YES</p> | <p>In accordance with Article 8 of the Company’s Code of Corporate Governance, the Board of Directors shall monitor all financial and non-financial information, which, in the Company’s capacity as issuer and pursuant to current communication and information rules and regulations, the Company shall periodically disclose to the public.</p> <p>Furthermore the aforementioned Information-Disclosure Policy stipulates that the Company, when and as stipulated by law, shall disclose to the market clear, accurate and complete information regarding essential aspects of its business.</p> | <p style="text-align: center;">2015-04-23</p> | |

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| 32.2. The Company’s website is organized in a user-friendly fashion, enabling the user to readily access information relating to the Company’s Corporate Governance. | YES | In accordance with that stipulated in Article 19 of the Company’s Code of Corporate Governance, the website gruponutresa.com is organized in a user-friendly fashion, making it easy for the user to access information related to the Company’s Corporate Governance. This website is periodically updated with the latest financial information, investor presentations, annual results, press releases and relevant information. For more information please visit www.gruponutresa.com | 2015-04-23 | |
| 32.3. The Company’s website includes at least the links addressed in Recommendation 32.3. | YES | In compliance with that stipulated in Article 19 of the Code of Corporate Governance, the Company’s website contains all those links described in Recommendation 32.3, as listed below: <ul style="list-style-type: none"> - About the Company - Shareholders - Investor Relations - Corporate Governance - Sustainability | 2015-04-23 | |
| 32.4. The supporting documentation corresponding to the market information released by the Company consists of documents that can be printed, downloaded and shared. | YES | In compliance with that stipulated in Article 19 of the Code of Corporate Governance, the supporting documentation corresponding to the market information released by the Company consists of documents that can be printed, downloaded and shared. | 2015-04-23 | |

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| <p>32.5. In the case of large-scale, complex companies, an annual report on the structuring, methods and procedures relating to the entity’s Control Architecture is published on the entity’s website for the purpose of ensuring that financial and non-financial information is securely provided, that the entity’s assets are duly protected and that its operations are efficiently and securely carried out. Information regarding an entity’s Control Architecture shall be supplemented by a risk-management report.</p> | <p>YES</p> | <p>Article 25 of the Company’s Code of Corporate Governance stipulates that an annual report on the structuring, methods and procedures relating to the entity’s Control Architecture shall be published on the entity’s website for the purpose of ensuring that financial and non-financial information is securely provided, that the entity’s assets are duly protected and that its operations are efficiently and securely carried out. Information regarding an entity’s Control Architecture shall be supplemented by a risk-management report.</p> | <p>2015-04-23</p> | |
| <p>33.1. The Company draws up an Annual Corporate Governance Report, with the Board of Directors being responsible for the corresponding content, after the Audit Committee has duly reviewed and issued a favorable opinion on such, which is then presented, together with the rest of the year-end documents.</p> | <p>YES</p> | <p>Article 25 of its Code of Corporate Governance stipulates that the Company shall draw up an Annual Corporate Governance Report, with the Board of Directors being responsible for the corresponding content, after the Finance, Audit and Risk Committee has duly reviewed and issued a favorable opinion on such, which is then presented together with the rest of the year-end documents. The Annual Corporate Governance Report shall contain information describing the manner in which the Company has complied with all corporate-governance recommendations that have been adopted, along with any major changes made to such. Likewise, it shall report on the attendance on the part of the Board of Directors’ at all Board and Committee meetings.</p> <p>The Company’s corporate governance report for 2019 is available Grupo Nutresa’s website.</p> | <p>2015-04-23</p> | |

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| <p>33.2. The Company’s Annual Corporate Governance Report, is not a mere transcription of its Corporate Governance Rules and Regulations, as included in its Bylaws, internal regulations, codes of good governance and other corporate documents. It shall neither be used to describe the Company’s governance model, but rather to provide a detailed account of the reality of its business situation and any relevant changes occurring during the year in question.</p> | YES | <p>Pursuant to Article 25 of the Company’s Code of Corporate Governance, its Corporate Governance Report shall contain information describing the manner in which the Company complied with all corporate governance recommendations that have been adopted along with any major changes made to such.</p> <p>The Company’s corporate governance report for 2019 is available on Grupo Nutresa’s website.</p> | 2015-04-23 | |
| <p>33.3. The Company’s Annual Corporate Governance Report contains year-end information that describes the way in which the Company complied with all corporate-governance recommendations that have been adopted along with any major changes made to such.</p> <p>The Company’s Annual Corporate Governance Report shall be structured in accordance with the outline contained in Recommendation 33.3.</p> | YES | <p>Pursuant to Article 25 of the Company’s Code of Corporate Governance, its Corporate Governance Report shall contain information describing the manner in which the Company complied with all corporate governance recommendations that have been adopted along with any major changes made to such.</p> <p>The Company’s Corporate Governance Report for 2019 is available on Grupo Nutresa’s website.</p> | 2015-04-23 | |