

## SHAREHOLDER PROTECTION

As per Grupo Nutresa's Corporate Governance Code, the following is the legal procedure for shareholders to enforce their rights before the Colombian Financial Superintendency:

**LAW 446 OF 1998**  
**TITLE III**  
**ON THE SECURITIES SUPERINTENDENCY<sup>1</sup>**  
**CHAPTER 1**  
**PROTECTION OF MINORITY SHAREHOLDERS**

**ARTICLE 141. PROTECTION OF MINORITY SHAREHOLDERS:** Any number of shareholders with no more than ten percent (10%) of the outstanding shares of a company that trades its shares in the public securities market that is not represented in the company's administration may resort to the Securities Superintendency when it has reason to believe that its rights have been violated, directly or indirectly, by any decision of the Shareholders' Meeting, the Board of Directors or the company's management.

**PARAGRAPH:** Notwithstanding the foregoing, when any such decisions have been made by the Shareholders' Meeting, the protection of a company's minority shareholders' rights shall, at first, be the responsibility of the company's management and the Board of Directors; and when any such decisions have been made by the company's management or the Board of Directors, the protection of a company's minority shareholders' rights shall, at first, be the responsibility of the company's Shareholders' Meeting.

**ARTICLE 142. POWERS OF THE SECURITIES SUPERINTENDENCY:** After evaluating the facts on which the minority shareholders' petition is based and determining the circumstances pertaining thereto, the Securities Superintendency may adopt measures aimed at avoiding the violation of the minority shareholders' rights and reestablishing balance and equal treatment amongst all shareholders.

**PARAGRAPH:** Likewise, minority shareholders may resort to the Securities Superintendency when they need it to adopt such measures in case of events that may jeopardize their rights, or circumstances that may cause harm to the company.

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<sup>1</sup> The Securities Superintendency is now the Financial Superintendency.