



**PROPOSALS OF RESOLUTIONS
FOR THE SHAREHOLDERS ASSEMBLY IN ITS
EXTRAORDINARY MEETING HELD ON APRIL 3, 2023**

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

The Shareholders Assembly shall address all matters related to the election of a commission formed by three Assembly meeting attendees for them to review and approve the meeting minutes. This commission shall also be in charge of supervising the vote count.

2. Decision on the authorization required by the Company's legal representatives due to potential conflicts of interest in terms of deliberating and making decisions in the Shareholders Assembly meetings of both Grupo Argos S. A. and Grupo Sura S. A.

Grupo Nutresa S. A. is an enterprise whose main corporate purpose is to invest in other firms as the parent company of the Nutresa Business Group.

For more than 40 years, Grupo Nutresa S. A. has owned shareholdings in both Grupo Sura S. A. and Grupo Argos S. A. and, accordingly, it has held and exercised the ownership rights inherent in such holdings.

The Company has been advised of legal proceedings started by JGDB Holding S. A. S., Nugil S. A. S. and Campbelltown S. de R.L. before the Superintendency of Companies contesting the exercise of ownership rights by Grupo Nutresa and other companies. Moreover, precautionary measures have been preliminarily introduced in some cases, and requested in other cases, requiring the Companies to obtain the authorizations established in section 7 of article 23 from Act 222 of 1995 due to potential conflicts of interest involving the managers.

For instance, in the proceeding number 2022-800-00353, the plaintiff states that, in their opinion, the legal representatives of Grupo Nutresa S. A. had a potential conflict of interest with regard to voting in Grupo Sura's Shareholders Assembly meetings where a decision was made in relation to potential conflicts of interest disclosed by the Board of Directors members of Grupo Sura S. A. in the context of the non-solicited tender offer brought forward by International Holding Company (IHC) for Grupo Nutresa S. A. stock. This was substantiated by stating that the legal representatives of Grupo Nutresa S. A. would allegedly have particular interest in the configuration of Grupo Sura's Board of Directors due to the supposed dependence existing between such organizations.



Grupo Nutresa's legal representatives consider that, in relation to the exercise of the ownership rights of such company with regards to the companies in which the Organization has investments, there are no elements clouding or compromising their judgment or discernment when making decisions in the best interest of the company.

Grupo Nutresa and its legal representatives disagree with the approaches and premises of the suits and requests for precautionary measures. They also disagree with the judicial measures issued by the Superintendency of Companies based on such lawsuits and requests. Grupo Nutresa and its legal representatives will exercise their rights to appeal and have a defense within the timeframe provided by the law and before the corresponding judicial authorities.

Notwithstanding the foregoing, with the purpose of ensuring the full exercise of Grupo Nutresa's ownership rights, in accordance with the legal representatives' duty of due diligence and care, we call on the shareholders to consider the corresponding authorization for the legal representatives to be able to deliberate and decide in the Shareholders Assembly meetings of both Grupo Argos S. A. and Grupo Sura S. A.

*The voting right, according to the provisions of the high courts, is a special protection right. In effect, for the Supreme Court of Justice, it is **essential, intangible and inviolable**. For its part, the Constitutional Court establishes that the shareholding ownership is an **absolute, exclusive, perpetual and irrevocable** right and, consequently, the ownership exercise on the stock cannot be limited except pursuant to the exceptions set forth in the Constitution.*

Therefore, it is of utmost importance for the Company, whose purpose is the investment of capital in other companies, that the legal representatives act on behalf of the Company in all the Shareholders Assembly meetings of both Grupo Argos S. A. and Grupo Sura S. A. and enforce the ownership rights emerging from such investment in the best interest of the Company and all its shareholders.

It is Grupo Nutresa's Management the one that, based on its legal and statutory capacities, addressing the interests of the company, and in defense of its investments, is called upon to set forth the direction of the vote.

Based on the considerations above, and with the aim of ensuring the enforcement of Grupo Nutresa's ownership rights in the companies it has investments in, the shareholders shall decide on the authorization required by the Company's legal representatives to deliberate and make decisions in the Shareholders Assembly meetings of both Grupo



Argos S. A. and Grupo Sura S. A., even also in the election of the Board of Directors and corporate bodies, through the following proposal:

“Whether or not to authorize the legal representatives of Grupo Nutresa S. A. to deliberate and make decisions in the Shareholders Assembly meetings of both Grupo Argos S. A. and Grupo Sura S. A.”

3. Decision on the confirmation of all the votes cast by the Company’s legal representatives in Shareholders Assembly meetings of both Grupo Sura S. A. and Grupo Argos S. A.

Based on the same previous considerations, and to prevent the votes cast by the legal representatives of Grupo Nutresa S. A. in prior Shareholders Assembly meetings of both Grupo Argos S. A. and Grupo Sura S. A. from being contested, a proposal will be submitted to the Shareholders Assembly consisting in ratifying the votes cast by the Company’s legal representatives, either directly or through an attorney-in-fact, in the upcoming Shareholders Assembly meetings of:

i. Grupo Sura S. A.:

- *Votes cast during the ordinary meeting held on March 23, 2018. Where the financial statements for the 2017 term were approved, as well as the profit distribution plan, the appointment of both the tax auditor and the Board of Directors, their remuneration plan and a merger commitment.*
- *Votes cast during the ordinary meeting held on March 29, 2019. Where the financial statements for the 2018 term were approved, as well as the profit distribution plan, the appointment of the tax auditor, their remuneration plan, the compensation plan for the Board of Directors members and several statutory reforms.*
- *Votes cast during the ordinary meeting held on March 27, 2020. Where the financial statements for the 2019 term were approved, as well as the profit distribution plan, the appointment of the tax auditor, the election of the Board of Directors, their remuneration plan, a stock buyback program and several statutory reforms.*
- *Votes cast during the ordinary meeting held on March 26, 2021. Where the financial statements for the 2020 term were approved, as well as the profit distribution plan, the appointment of the tax auditor, their remuneration plan and the compensation plan for the Board of Directors members.*



- Extraordinary meeting held on December 9, 2021. Where the items submitted for consideration included, among other, the evaluation and decision on the potential conflicts of interest of several Board of Directors members of Grupo de Inversiones Suramericana S.A. in the context of the non-solicited tender offer brought forward by Nugil S.A.S. for Grupo Nutresa S.A. stock.
- Extraordinary meeting held on February 22, 2022. Where the items submitted for consideration by the shareholders included, among other, the evaluation and decision on the potential conflicts of interest of several Board of Directors members of Grupo de Inversiones Suramericana S. A. in the context of the successive non-solicited tender offer brought forward by Nugil S.A.S. for Grupo Nutresa S. A. stock on January 17, 2022.
- Ordinary meeting held on March 25, 2022. Where the financial statements for the 2021 term were approved, as well as the profit distribution plan, the appointment of both the tax auditor and the Board of Directors, their remuneration plan and multiple statutory reforms.
- Extraordinary meeting held on April 20, 2022. Where the items submitted for consideration included, among other, the evaluation and decision on the potential conflicts of interest of several Board of Directors members of Grupo de Inversiones Suramericana S. A. in the context of the third non-solicited tender offer brought forward by Nugil S. A. S. for Grupo Nutresa S. A. stock on February 28, 2022.
- Extraordinary meeting held on June 29, 2022. Where the items submitted for consideration included, among other, the evaluation and decision on the potential conflicts of interest of several Board of Directors members of Grupo de Inversiones Suramericana S. A. in the context of the non-solicited tender offer brought forward by Nugil S. A. S. for Grupo Argos S. A. stock on May 19, 2022.
- Votes cast during the ordinary meeting held on August 24, 2022.
- Extraordinary meeting held on October 3, 2022. Where one of the matters brought into consideration was the election of the Company's Board of Directors.
- Extraordinary meeting held on October 26, 2022. Where the items submitted for consideration included, among other, the evaluation and decision on potential conflicts of interest of several Board of Directors members of Grupo de Inversiones Suramericana S. A. pursuant to the provisions of Act 222 of 1995 and Decree 1074 of 2015, in the context of the non-solicited tender offer brought forward by



International Holding Company (IHC) for Grupo Nutresa S. A. stock according to the tender offer notice published on October 19, 2022.

- *Extraordinary meeting held on November 22, 2022. Where one of the subjects brought into consideration by the shareholders was the election of the Company's new Board of Directors.*
- *Extraordinary meeting held on March 31, 2023. Where the items submitted for consideration included: (i) the deliberation and decision on alleged conflicts of interest of Grupo Sura's legal representatives with regard to casting their votes in the multiple Shareholders Assembly meetings of both Grupo Nutresa S. A. and Grupo Argos S. A.; (ii) the deliberation, decision and ratification of the exercise of the voting rights by Grupo Sura's legal representatives in past Shareholders Assembly meetings of both Grupo Nutresa S. A. and Grupo Argos S. A.; (iii) the addition of one item to the meeting agenda; (iv) authorizing the legal representatives of Grupo Sura S. A. to authorize, on behalf of this company, Inversiones y Construcciones Estratégicas S. A. S. to vote in the Shareholders Assembly meetings of both Grupo Nutresa S. A. and Grupo Argos S. A. in relation to the election of their Boards of Directors, including Grupo Nutresa's Shareholders Assembly meetings convened for April 3 and 11, 2023; and (v) ratifying the authorizations issued by Grupo Sura's legal representatives to allow Inversiones y Construcciones Estratégicas S. A. S. to vote in the Shareholders Assembly meetings of both Grupo Nutresa S. A. and Grupo Argos S. A. where the corresponding Boards of Directors were elected.*
- *Ordinary meeting held on March 31, 2023. Where the financial statements for the 2022 term were approved, as well as the profit distribution plan, the appointment of the tax auditor, their remuneration plan, the compensation plan for the Board of Directors members and a stock buyback program.*

Grupo Argos S. A.

- *Votes cast during the ordinary meeting held on April 16, 2018. Where the financial statements for the 2017 term were approved, as well as the profit distribution plan, the appointment of both the tax auditor and the Board of Directors and their remuneration plan.*
- *Votes cast during the ordinary meeting held on March 28, 2019. Where the financial statements for the 2018 term were approved, as well as the profit distribution plan, the appointment of the tax auditor, their remuneration plan,*

the compensation plan for the Board of Directors members and several statutory reforms.

- *Votes cast during the ordinary meeting held on March 26, 2020. Where the financial statements for the 2019 term were approved, as well as the profit distribution plan, the appointment of the tax auditor, the election of the Board of Directors, their remuneration plan and a stock buyback program.*
- *Votes cast during the ordinary meeting held on March 25, 2021. Where the financial statements for the 2020 term were approved, as well as the profit distribution plan, the appointment of the tax auditor, the election of the Board of Directors, their remuneration plan and multiple statutory reforms.*
- *Extraordinary meeting held on December 3, 2021. Where the matters submitted for consideration by the shareholders included, among other, the decision on the authorization required due to the potential conflicts of interest of several Board of Directors members of Grupo Argos S. A. to deliberate and decide on the non-solicited tender offer for Grupo Nutresa S. A. stock brought forward by Nugil S. A. S. on November 21, 2021.*
- *Extraordinary meeting held on January 4, 2022. Where the matters submitted for consideration by the shareholders included, among other, the decision on the authorization required due to the potential conflicts of interest of several Board of Directors members of Grupo Argos S. A. to deliberate and decide on the non-solicited tender offer for Grupo de Inversiones Suramericana S. A. stock brought forward by JGDB Holding S. A. S. on December 16, 2021.*
- *Extraordinary meeting held on February 21, 2022. Where the matters submitted for consideration by the shareholders included, among other, the decision on the authorization required due to the potential conflicts of interest of several Board of Directors members of Grupo Argos S. A. to deliberate and decide on the non-solicited tender offers for common stock of both Grupo de Inversiones Suramericana S. A. and Grupo Nutresa S. A. brought forward by Nugil S. A. S. on January 31, 2022.*
- *Ordinary meeting held on March 24, 2022. Where the financial statements for the 2021 term were approved, as well as the profit distribution plan, the appointment of both the tax auditor and the Board of Directors and their remuneration plan.*
- *Extraordinary meeting held on April 19, 2022. Where the matters submitted for consideration by the shareholders included, among other, the decision on the*



authorization required due to the potential conflicts of interest of several Board of Directors members of Grupo Argos S. A. to deliberate and decide on the non-solicited tender offers for common stock of both Grupo de Inversiones Suramericana S. A. and Grupo Nutresa S. A. brought forward by Nugil S. A. S. on March 29, 2022.

- *Extraordinary meeting held on November 16, 2022. Where the matters submitted for consideration by the shareholders included, among other, the decision on the authorization required due to the potential conflicts of interest of several Board of Directors members of Grupo Argos S. A. to deliberate and decide on the non-solicited tender offer for Grupo Nutresa S. A. stock brought forward by IHC Capital Holding LLC on October 19, 2022.*

- *Extraordinary meeting held on March 30, 2023. Where the matters submitted to the shareholders for their consideration included:*
 - *Authorizing the Company's legal representatives to: (i) vote in the Shareholders Assembly meetings of both Grupo Nutresa and Grupo Sura on matters related to the elections of their corresponding Boards of Directors, as well as other decisions submitted to the Shareholders Assemblies of both Grupo Nutresa S. A. and Grupo Sura S. A. for their consideration; and (ii) vote on the authorizations and confirmations that are submitted to their subsidiary companies Cementos Argos S.A., Celsia S.A. and Sator S.A.S. for their consideration in relation to the same matters; and*
 - *Ratify the votes cast by the legal representatives of Grupo Argos S. A. from November 2021 to date in the Shareholders Assembly meetings of both Grupo Nutresa S. A., Grupo Sura S. A. and Cementos Argos S. A. with regard to the matters stated in the previous section.*

- *Ordinary meeting held on March 30, 2023. Where the financial statements for the 2022 term were approved, as well as the profit distribution plan, the appointment of both the tax auditor and the Board of Directors, their remuneration plan and multiple statutory reforms.*

Considering the foregoing, the following proposal will be submitted to the Shareholders Assembly:

“Whether or not to ratify the votes cast by the legal representatives of Grupo Nutresa S. A. to deliberate and make decisions in the Shareholders Assembly meetings of both Grupo Argos S. A. and Grupo Sura S. A.”