



Grupo Nutresa S. A.

Carrera 43A No. 1A Sur - 143
Phone number: (574) 266 97 35
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Medellín – Colombia
TIN No. 890.900.050-1

**PROPOSALS OF RESOLUTIONS FOR THE SHAREHOLDERS ASSEMBLY
EXTRAORDINARY MEETING SCHEDULED FOR JUNE 29, 2023**

The following matters shall be addressed by the Assembly during the upcoming extraordinary meeting:

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 overseeing the vote count.

2. Decision on signing the Framework Agreement established on June 15, 2023 (hereinafter the “Framework Agreement”), by Grupo Nutresa S. A. (hereinafter the “Company”), Grupo Argos S. A. (hereinafter “Argos”), Grupo de Inversiones Suramericana S. A. (hereinafter “Sura”), IHC Capital Holding LLC (hereinafter “IHC”), JGDB Holding S. A. S. (hereinafter “JGDB”) and Nugil S. A. S. (hereinafter “Nugil”) in compliance with the Policy on Transactions between Related Parties.

Pursuant to the provisions of section 19 of Article 59 from the Bylaws and the provisions of the Policy on Transactions between Related Parties, the Shareholders Assembly shall be in charge of approving all relevant operations the Company carries out with any economically related parties.

Therefore, the following matter shall be addressed by the Assembly: Whether to approve the signing of the Framework Agreement.

Whereas:

- I. On June 15, 2023, the Company established the Framework Agreement in furtherance of the provisions agreed upon in the Memorandum of Understanding signed and disclosed on May 24, 2023.*
- II. The formulation and acceptance of the Framework Agreement was performed on the condition that the corresponding corporate approvals shall be obtained from the Company and all other parties involved therein.*
- III. The general conditions of the Framework Agreement are the following:*
 - A. The purpose of the Framework Agreement is, as a result of the steps described below, the following: (i) that IHC, JGDB and Nugil become holders of a share no smaller than 87% of the stocks of Grupo Nutresa S. A., once it has been divided and*



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the investments in Sura and Argos have been excluded (hereinafter “Nutresa Alimentos”); (ii) that Nutresa Alimentos cease to be a shareholder in both Sura and Argos; (iii) that IHC, JGDB and Nugil cease to be shareholders in Sura; and (iv) that Sura and Argos cease to be shareholders in Nutresa Alimentos.

B. *For the fulfillment of the purpose of the Framework Agreement, a covenant has been established, consisting in taking the following steps, which shall be subject to the compliance with certain conditions:*

- 1. The symmetrical division of the Company without dissolving it, with the aim of separating the investments that the Company has in Sura and Argos, in such a way that in both Nutresa Alimentos and the divided company (hereinafter the “Investor Partnership”) there shall be full convergence regarding the current shareholders in the Company in equal proportions as their shareholding in the Company.*
- 2. The registration of the Investor Partnership and its stocks in the National Registry of Securities and Issuers (abbreviated RNVE in Spanish) of the Colombian Financial Superintendency (abbreviated SFC in Spanish) and before the Colombian Stock Exchange (abbreviated BVC in Spanish).*
- 3. Once the Assembly has made the respective decisions, the Company will request the corresponding authorization to the SFC to divide the Company and register the Investor Partnership and its shares in the RNVE and before the BVC.*
- 4. Once the Assembly has approved both the Division and the registration of the Investor Partnership and its stocks in the RNVE and before the BVC, all parties, that is, IHC, JGDB, Nugil, Argos and Sura will sign a trust agreement with the purpose of contributing the stocks that each one of them holds in Nutresa and Sura, as appropriate, to a compartmentalized stand-alone trust.*
- 5. As a consequence of the Division, each one of the Company’s shareholders shall receive a share of Nutresa Alimentos and a share of the Investor Partnership for each one of the shares of the Company they own at the time the Division is conducted.*
- 6. After the Division has been completed and the stocks of the Investor Partnership have been registered before the BVC, Argos and Sura will present a non-solicited tender offer jointly for the stocks of Nutresa Alimentos, as follows:*
 - i. The offer shall comprise at least one (1) share and at most the stock equivalent to 23.1% of the total shares of Nutresa Alimentos;*
 - ii. The price shall be equivalent to USD 12 per share;*
 - iii. The price shall be payable with money or in kind, should any of the shareholders accepting the tender offer choose such option;*
 - iv. The payment in kind shall be comprised by a combination of Sura shares and Investor Partnership stocks as follows: 0.74 common Sura shares and 0.56 Investor Partnership shares for each Nutresa Alimentos stock.*



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- C. Once certain conditions have been met, the contributions received by virtue of the trust agreement will be returned to the parties, as appropriate.*
 - D. The parties shall settle the ongoing litigation and administrative proceedings.*
- 3. Decision on the authorization required by several members of the Board of Directors due to potential conflicts of interest regarding the deliberation and decision on the approval of the Framework Agreement.**

The Shareholders Assembly shall make a decision on the authorization required by several members of the Board of Directors who have reported potential conflicts of interest regarding the deliberation and decision on the approval of the Framework Agreement considering the following:

- 1. Based on the provisions of the Company Bylaws, the Board of Directors is the governance body authorized to deliberate and decide on the Framework Agreement, as it is a strategic operation.*
- 2. Jaime Alberto Palacio, Gabriel Gilinski, Juan Constantino Martínez and Luis Felipe Hoyos, members of the Board of Directors, have informed the Company about potential conflicts of interest regarding the consideration of the Framework Agreement.*
- 3. According to the provisions of section 7, Article 23, Law 222 of 1995, the Shareholders Assembly is the governance body that has the faculties to authorize the members of the Board of Directors who have stated potential conflicts of interest to make deliberations and decisions, provided that the act shall not damage the Company's interests.*

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

FIRST: *Whether to authorize Jaime Alberto Palacio to deliberate and decide on the signing of the Framework Agreement.*

SECOND: *Whether to authorize Gabriel Gilinski to deliberate and decide on the signing of the Framework Agreement.*

THIRD: *Whether to authorize Juan Constantino Martínez to deliberate and decide on the signing of the Framework Agreement.*

FOURTH: *Whether to authorize Luis Felipe Hoyos to deliberate and decide on the signing of the Framework Agreement.*



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4. ***Decision on the authorization required by the CEO of the Company, and the two substitute legal representatives, due to potential conflicts of interest with regard to fulfilling the obligations emerging from the Framework Agreement and the transaction contract, taking the respective actions and signing the contracts related thereto.***

The following matter shall be addressed by the Shareholders Assembly: Whether to authorize Carlos Ignacio Gallego, José Domingo Penagos and Jairo González to fulfill the obligations emerging from the Framework Agreement and the transaction contract, taking the respective actions and signing the contracts related thereto.

Whereas:

- a. *Both the CEO of the Company, as the legal representative thereof, and the substitute legal representatives shall be in charge of fulfilling the obligations emerging from the Framework Agreement and the transaction contract, and shall take the respective actions and sign the contracts related thereto.*
- b. *Both the CEO of the Company and the aforementioned substitute legal representatives have informed the Company about potential conflicts of interest regarding the performance of the responsibilities stated above due to the facts that they are direct defendants in one of the ongoing legal proceedings and that they are adhering parties to the transaction contract.*
- c. *According to the provisions of section 7, Article 23, Law 222 of 1995, the Shareholders Assembly is the governance body that has the faculties to authorize the CEO and legal representative of the Company, Carlos Ignacio Gallego, and substitute legal representatives José Domingo Penagos and Jairo González, once the potential conflicts of interest have been duly disclosed, to take action and sign the contracts related to the Framework Agreement and the transaction contract, provided such actions and instruments shall not harm the interests of the Company.*

Therefore, the following proposal will be submitted to the Shareholders Assembly:

FIRST: *Whether to authorize Carlos Ignacio Gallego to fulfill the obligations emerging from the Framework Agreement and the transaction contract, taking the respective actions and signing the contracts related thereto.*

SECOND: *Whether to authorize José Domingo Penagos to fulfill the obligations emerging from the Framework Agreement and the transaction contract, taking the respective actions and signing the contracts related thereto.*

THIRD: *Whether to authorize Jairo González to fulfill the obligations emerging from the Framework Agreement and the transaction contract, taking the respective actions and signing the contracts related thereto.*