



**Grupo Nutresa S. A.**

**Symmetrical Spin-Off Project**

**Medellín, September 18, 2023**

## SPIN-OFF PROJECT

This **SPIN-OFF PROJECT** (hereinafter the “Project” together with its Annexes), dated September 18, 2023, is signed by Grupo Nutresa S. A. (hereinafter “Nutresa”), a public corporation headquartered in Medellín and incorporated pursuant to the laws of the Republic of Colombia by means of public deed No. 1043 issued on April 12, 1920, by Notary Public No. 1 from Medellín, and identified with TIN number 890.900.050-1, as proved by the certificate of incorporation and legal representation enclosed as Annex 1.

This Project refers to a spin-off based on the provisions of Article 3 from Act 222 of 1995, according to the terms established herein and that, due to its condition as an issuer of securities subjected to the exclusive control of the Colombian Financial Superintendency (hereinafter the “SFC”), in addition to the corporate authorizations required by the law and the articles of association, prior authorization by the SFC is required according to Section B, Article 11.2.1.4.51 from Decree 2555 of 2010 (hereinafter “Decree 2555”) and the provisions of Chapter IV, Title I, Part III from the Legal Basic Memorandum issued by the Colombian Financial Superintendency (hereinafter the “Legal Basic Memorandum” or the “LBM”).

This Project has been prepared by Nutresa’s Administration and analyzed by Nutresa’s Board of Directors during its meeting held on August 25, 2023, to be submitted for approval by the General Shareholders Assembly pursuant to the provisions of Section 13, Article 59 of the articles of association.

This Project is governed by the provisions of the regulations applicable to company spin-offs and, primarily, by the following clauses:

### 1. BACKGROUND

#### 1.1 Nutresa directly holds the assets stated below:

1.1.1 Sixty-two million thirty-two thousand two hundred twenty (62,032,220) common shares of Grupo de Inversiones Suramericana S. A. (hereinafter “Grupo Sura”), a public corporation incorporated according to the laws of the Republic of Colombia, which represent thirteen point twenty-nine percent (13.29%) of the total outstanding common shares of Grupo Sura (these stocks shall be hereinafter referred to as the “Grupo Sura Stocks”).

1.1.2 Eighty-two million three hundred thousand three hundred sixty (82,300,360) common shares of Grupo Argos S. A. (hereinafter “Grupo Argos”), a public corporation incorporated according to the laws of the Republic of Colombia, which represent twelve point fifty-four percent (12.54%) of the total outstanding common shares of Grupo Argos (these stocks shall be hereinafter referred to as the “Grupo Argos Stocks”).

1.2 For more than eighteen (18) months, the stocks issued by Nutresa, Grupo Sura and Grupo Argos have been the subject of several non-solicited offers submitted by one or more

of the following offerors: Nugil S. A. S. (hereinafter “Nugil”), JGDB Holding S. A. S. (hereinafter “JGDB”) and IHC Capital Holding LLC (hereinafter “IHC”).

1.3 After this period of time and as a result of the non-solicited offers, Nugil, JGDB and IHC were able to acquire significant shareholdings in both Nutresa and Grupo Sura but in neither case such shareholdings represent a controlling interest in the latter two companies. After more than 60 litigation actions, formal complaints, administrative inquiries and legal investigations, all parties involved pursued an agreement that would benefit all of them and their respective shareholders. Such agreement was initially captured in a memorandum of understanding signed on May 24, 2023, duly disclosed to the market and, subsequently, in a Framework Agreement (as described further in Clause 5 hereof), which was signed on June 15, 2023, and duly disclosed to the market.

1.4 As for the Spin-Off Operation (as defined below) and the purpose of this Project, the Framework Agreement stipulates that Nutresa shall separate, by means of a symmetrical spin-off, the operational food-related activity from the portfolio investment-related activities (the latter referring to both the Grupo Sura Stocks and the Grupo Argos Stocks) in order to, after a series of actions and operations (according to what was described as relevant information of Grupo Sura, Grupo Argos and Nutresa), IHC, JGDB, Nugil, Grupo Argos and Grupo Sura exchange the stocks each one of them holds in Grupo Sura, in the Spin-Off Company (pursuant the definition stated below) and in the Beneficiary Company, in such a way that the final result of said exchange consists in: (i) IHC, JGDB and Nugil end up (a) with a shareholding of no less than eighty-seven percent (87%) of the shares issued by Nutresa, once the spin-off has been completed and the portfolio investments in the stocks of both Grupo Sura and Grupo Argos have been excluded (hereinafter the “Spin-Off Company”), and (b) without any type of shareholding in Grupo Sura, Grupo Argos and the Beneficiary Company (pursuant to the definition stated below); and (ii) in turn, Grupo Sura and Grupo Argos, in addition to receiving the stocks that Nugil and JGDB hold in Grupo Sura, will no longer hold any type of shareholding in the Spin-Off Company but will maintain their shareholdings in the Beneficiary Company, which shall be the holder of the Grupo Sura Stocks and Grupo Argos Stocks.

## 2. SUBJECT

2.1. The spin-off stipulated in this Project consists in Nutresa transferring to the company that will be incorporated by virtue of the spin-off addressed herein (hereinafter the “Beneficiary Company” and, jointly with the Spin-Off Company, the “Intervening Companies”) and whose bylaws are part of this Project as indicated below, a portion of its assets and equity *en bloc*, which constitutes an economic exploitation unit rather than individually considered assets (hereinafter the “Spin-Off Operation”). The Spin-Off Company shall take charge of all its liabilities, including the contingent liabilities emerging from time to time, with the respective effects of a spin-off, pursuant to the provisions of the Commercial Code, Act 222 of 1995, the Tax Statute and all other applicable regulations (hereinafter the “Spin-Off”).

2.2. The Beneficiary Company and its stocks shall be registered 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). Once the Spin-Off has been completed and takes effect, the shareholders in the Spin-Off Company shall be shareholders in the Beneficiary Company in the same proportions they are shareholders in the Spin-Off Company as of the closing of the third (3<sup>rd</sup>) business day preceding the Spin-Off formalization date, as described in Clause 5.1.4. below.

### **3. CORPORATE PURPOSE OF THE INTERVENING COMPANIES**

3.1. Nutresa's main corporate purpose, as stated in Article 5 of its articles of association, is the following:

*"Investing or using its own resources or availabilities in companies incorporated according to any of the methods authorized by the law, whether they are local or foreign, whose business purpose is to exploit any legal economic activity, or in tangible or intangible properties with the aim of exploiting, conserving, protecting and managing capital."*

3.2. The Beneficiary Company shall have as main corporate purpose the following activities, as stipulated in Article 4 of the Beneficiary Company's corporate purpose project, which is enclosed as Annex 2 and transcribed below:

*"Investing its own resources or availabilities in companies incorporated according to any of the methods authorized by the law, whether they are local or foreign, whose business purpose is to exploit any legal economic activity, or in tangible or intangible properties."*

### **4. BYLAWS OF THE INTERVENING COMPANIES**

4.1. A compilation of the Spin-Off Company's articles of association that are currently in force are enclosed as Annex 3.

4.2. The pro forma articles of association of the Beneficiary Company are enclosed as Annex 2 and shall be deemed approved once the General Shareholders Assembly of the Spin-Off Company approves this Project.

### **5. SPIN-OFF GROUNDS**

5.1. The grounds for the Spin-Off are those stated below:

5.1.1. On June 15, 2023, Grupo Argos, Grupo Sura, IHC, JGDB, Nugil and Nutresa signed a framework agreement (hereinafter the "Framework Agreement") and a transaction or settlement contract (hereinafter and collectively with the Framework Agreement, the "Agreements") in furtherance of the covenants established in the memorandum of understanding signed by the aforementioned parties on May 24, 2023.

5.1.2. The objective of the Framework Agreement is: (i) that IHC, JGDB and Nugil become owners of a shareholding of no less than eighty-seven percent (87%) of the stocks of the Spin-Off Company; (ii) that the Spin-Off Company ceases to be a shareholder in both Grupo Sura and Grupo Argos; (iii) that IHC, JGDB and Nugil cease to be shareholders in Grupo Sura; and (iv) that Grupo Sura and Grupo Argos cease to be shareholders in the Spin-Off Company.

5.1.3. In the meeting held on June 29, 2023, Nutresa's Board of Directors decided to approve the Framework Agreement and to authorize the legal representatives of said company to take all actions and sign any contracts associated with or emerging from the Framework Agreement and its annexes as deemed necessary or convenient to perform the operations established in such contract in all regards related to Nutresa.

5.1.4. Consequently, the Spin-Off is proposed with the aim of fulfilling the provisions approved by the Board of Directors. The proposed Spin-Off is a symmetrical or mirror spin-off, meaning that each and all shareholders in Nutresa shall maintain the same percentage shareholding in the Spin-Off Company (which will maintain Nutresa's operational business) and in the Beneficiary Company (which will retain the investment portfolio composed of the Grupo Sura Stocks and the Grupo Argos Stocks) without becoming diluted under any circumstances.

5.1.5. Additionally, the Framework Agreement contemplates that the shareholders in the Spin-Off Company shall be the recipients of a non-solicited offer for their shares, entailing the following options:

- (a) To sell in cash;
- (b) To exchange the stocks they hold in the Spin-Off Company for Grupo Sura Stocks and shares of the Beneficiary Company; and/or
- (c) To remain shareholders in the Spin-Off Company.

The options above shall be bound by the terms indicated in the non-solicited offer booklet and in the corresponding offer notice.

5.1.6. Therefore, the analyzed operation ensures the same conditions for all shareholders to sell or keep their shareholdings in the Spin-Off Company, and all shareholders are free to dispose of their stocks of both the Spin-Off Company and the Beneficiary Company, whose shares will be registered before the BVC for them to be negotiated at any time.

## **6. CONDITIONS AND FURTHERANCE OF THE SPIN-OFF**

6.1. The Spin-Off stipulated in this Project is conditioned on:

6.1.1. The approval of the Spin-Off by Nutresa's General Shareholders Assembly pursuant to both its articles of association and the applicable laws;

6.1.2. The authorization of the Spin-Off by the SFC according to the terms of the Chapter IV, Title I, Part III of the LBM;

6.1.3. The conditions indicated in the Framework Agreement, namely:

(a) That the statements and guarantees provided by the parties that have signed the Framework Agreement are true and correct as of the signing date of the Framework Agreement, and as of the date the Spin-Off becomes effective;

(b) That the SFC has authorized the restitution of the stocks among Grupo Argos, Grupo Sura, IHC, Nugil and JGDB;

(c) That the SFC has issued an authorization to execute the restitution of the stocks among Grupo Argos, Grupo Sura, IHC, Nugil and JGDB; and

(d) That all the corresponding parties have signed the necessary agreements to materialize the stock exchange transactions required for IHC, Nugil and JGDB, jointly, to be holders of, at least, 87% of the stocks of the Spin-Off Company.

6.1.4. The attainment of any other authorization that, pursuant to the law or to contract obligations, including the Framework Agreement and its annexes, shall be secured.

6.2. Once the condition precedent cited in clause 6.1 has been met, the Spin-Off will be conducted according to the terms indicated in clause 2 hereof.

6.3. By virtue of the public deed that formalizes the Spin-Off stipulated in this Project and its registration in the Commercial Registry, the Beneficiary Company shall be incorporated and will acquire the entirety of the assets composing the Spin-Off Operation, understanding that the public Spin-Off deed shall be, pursuant to the Colombian regulations, a deed of transfer of rights over such assets.

6.4. The conveyance of the Spin-Off Operation by virtue of the Spin-Off, according to the terms established herein, shall not constitute an asset disposal from the fiscal standpoint and, therefore, it does not generate tax revenues. As a consequence thereof, the Spin-Off is neutral from the fiscal standpoint. In compliance with section 2 of article 319-6 from the Tax Statute, it shall be noted that the tax expenses of the property transferred to the Beneficiary Company shall be the same such property had in the respective Spin-Off Company prior to the Spin-Off. In this sense, as a consequence of the Spin-Off, the service life of the assets will not be extended nor reduced, and the write-down or amortization basis tax expenses will not be modified and the nature of the fixed or movable assets will not be changed.

6.5. Once the corresponding authorizations have been secured and the Spin-Off has been completed through the issuance of the respective public deed and its registration in the Commercial Registry, Nutresa's shareholders, as of the closing of the third (3<sup>rd</sup>) business day prior to the corresponding public deed granting date, shall have themselves registered in the Beneficiary Company's shareholder register and the corresponding annotations shall be made in the Deceval registry recognizing them as shareholders in the Beneficiary Company.

6.6. The Spin-Off shall not entail greater responsibility on the shareholders in the Beneficiary Company than the one arising from the Spin-Off Company, nor it implies the deterioration of their proprietary rights, considering that both companies are public corporations and that their shares are or will be registered in the *RNVE* and before the *BVC*.

6.7. As a consequence of the Spin-Off, Nutresa's equity shall be divided in two to incorporate the Beneficiary Company and maintain the Spin-Off Company without causing any modification to or dilution of either Nutresa's capital or the holdings of its shareholders as it is depicted in the table below:

## PROFORMA SEPARATED FINANCIAL STATEMENT AT JULY 31ST OF 2023

(values expressed in millions of Colombian Pesos)

	July 2023	Transaction effect	Proforma balance July 2023
<b>SHAREHOLDER EQUITY</b>			
Share capital issued	2.301	-	2.301
Paid-in-capital	546.832	(429.661)	117.171
Reserves***	5.083.679	133.997	5.217.676
Retained earnings	3	-	3
Other comprehensive income, accumulated*	3.516.641	(2.807.367)	709.274
Earnings for the period**	485.322	(63.362)	421.960
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>9.634.778</b>	<b>(3.166.393)</b>	<b>6.468.385</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10.125.311</b>	<b>(3.166.393)</b>	<b>6.958.918</b>

\*Valuation of investments in Grupo Sura and Grupo Argos in other integral results (ORI)

\*\* Dividends are calculated as of July 31, as the amount will change upon approval by the regulatory authorities for the spin-off.

\*\*\* First time adoption of IFRS and relates to inflation adjustments of the investments held in Grupo Sura and Grupo Argos

6.8. As for the rights of Nutresa's creditors, no affectations are foreseen due to the fact that the total liabilities item and the suppliers and accounts payable item undergo no changes with the conveyance of the Spin-Off Operation, which shall keep sufficient equity to fulfill its obligations. It should be highlighted that once the Spin-Off has been completed, the Spin-Off Company's equity shall amount to more than double its liabilities according to the Pro Forma Financial Statements enclosed as Annex 5. For its part, the spin-off equity the Beneficiary Company will receive shall be composed of assets but no liabilities, as it is indicated in clause 8.1 hereof.

6.9. In addition to the provisions hereof, the Spin-Off shall not require nor entail any other amendment of the Spin-Off Company's articles of association.

6.10. The Spin-Off is exempt from being reported or having it authorized in advance by the Industry and Commerce Superintendency as an enterprise integration pursuant to the provisions of Act 155 of 1959, Act 1340 of 2009 and SIC Resolution 2751 of 2021.

6.11. The par value of the Spin-Off Company's shares shall not undergo any alteration whatsoever.

## 7. FINANCIAL STATEMENTS

7.1. Nutresa's separate financial statements, which were used as the basis for the Spin-Off after being duly certified and audited along with the respective Notes for the term that ended on July 31, 2023, are an integral part of this Project and have been enclosed as Annex 4. Such statements shall be deemed approved by the General Shareholders Assembly once this Project has been duly approved.

7.2. Furthermore, the Pro Forma Financial Statements of both the Spin-Off Company

and the Beneficiary Company, whose cutoff date is July 31, 2023, are also integral parts of this Project, on the assumption that the Spin-Off has already been completed by such date. Such balance sheets have been drawn up based on Nutresa’s spin-off financial statements as of July 31, 2023, and are included here in as Annex 5.

**8. BREAK-DOWN OF THE ASSETS THAT CONSTITUTE THE BENEFICIARY COMPANY’S EQUITY**

8.1 The Spin-Off Company approves and accepts the break-down and valuation of the assets that constitute the Spin-Off Operation (enclosed herewith as Annex 6) without exception of any kind for the proceedings and procedures intended for furthering the Spin-Off. The assets that constitute the Spin-Off Operation are only portfolio investments in clearly identifiable stocks different to all other business units of the Spin-Off Company, and are not represented in other type of independent assets, such as property, plant, equipment and intangible assets or liabilities.

8.2 The table below summarizes the consequential equity position of both Nutresa and the Beneficiary Company considering the Spin-Off.

<b>Accounting Data</b>	<b>Nutresa prior to the Spin-Off</b>	<b>Beneficiary Company</b>	<b>Nutresa after the Spin-Off</b>
Net Equity	\$9,634,779,059,810	\$3,166,393,537,700	\$6,468,385,522,110
Totals Assets	\$10,125,311,489,981	\$3,166,393,537,700	\$6,958,917,952,281
Total Liabilities	\$490,532,430,171	\$0	\$490,532,430,171
Paid and Subscribed Capital	\$2,300,617,290.00	\$2,288,779,345	\$2,300,617,290.00
Total Subscribed and Paid Shares	460,123,458	457,755,869	460,123,458
Shares Bought Back	2,367,589	0	2,367,589
Number of Outstanding Shares	457,755,869	457,755,869	457,755,869
Par Value of the Shares	\$5	\$5	\$5

**9. METHOD FOR THE VALUATION OF THE COMPANIES; ASSET VALUATION METHOD**

9.1 Valuation of the Spin-Off Company

9.1.1. Pursuant to the provisions of Section 2.1.15.2 of Chapter IV, Title I, Part III from the LBM issued by the SFC, the valuation used to establish the stock distribution in a spin-off where the shareholders in the origin company keep a shareholding in the beneficiary company in the same proportion they own in the spin-off company shall be the book value method.



9.1.2. Considering that this Spin-Off intends to ensure the protection of all Nutresa shareholders' rights through the implementation of measures that provide transparency and support to the process, and aims to guarantee that said shareholders keep their same shareholding in both the Spin-Off Company and the Beneficiary Company, the valuation method used to estimate the value of the assets that constitute the Spin-Off Operation shall be the book value method as of July 31, 2023. Within the context of the Spin-Off Operation, the book value method represents an appropriate valuation technique due to the fact that it is a transaction where the Beneficiary Company will maintain a shareholder structure identical to the one of the Spin-Off Company. Insofar as the assets that constitute the Spin-Off Operation are those that have been identified in the clause 8.1 hereof, and considering the provisions of this clause, it is not necessary to have an independent valuation conducted.

9.1.3. In all respects, the book value method complies with the generally accepted accounting rules according to the provisions of the regulatory technical frameworks applicable to Nutresa.

9.1.4. Considering that, as a consequence of the Spin-Off, Nutresa's shareholders will own a share of the Beneficiary Company's capital with the same number of stocks they hold in Nutresa and in identical proportions, the business consolidation rule shall not be applicable because its scope excludes the consolidation of businesses under common control. Therefore, the applicable measurement method is the book value method.

9.1.5. Nutresa's value as a company is the book equity value stated in the financial statements as of July 31, 2023. Such financial statements, pursuant to the requirements of the law, have been duly certified by the respective legal representative and public accountant, have been audited by the corresponding tax auditor, and are enclosed together with their notes as integral parts of this Project.

9.1.6. Thereupon, the book value of the Spin-Off Company's assets has been set forth as the single asset valuation system.

9.2. Valuation of the Spin-Off Operation. The enclosed Anex 4 includes a copy of Nutresa's duly certified and audited Special Purpose Financial Statements as of July 31, 2023. Such Statements, in addition to their corresponding notes, were used as the basis to determine the current value of the assets that constitute the Spin-Off Operation, where their book value is duly stated. This methodology was also the basis to determine the distribution of stocks, as defined below.

## **10. DISTRIBUTION OF STOCKS**

10.1. The stock distribution procedure described below is intended to ensure the prevention, as a consequence of the Spin-Off, of any equity amelioration or deterioration for either the Spin-Off Company's shareholders or the Beneficiary Company's shareholders due to the fact that such procedure will be determined exactly at the closing of the third (3<sup>rd</sup>) business day preceding the date of issue of the corresponding Spin-Off public deed and in the same proportions. Consequently, the stock distribution process shall be governed by the purpose of preserving the economic substance of the equity value of the current holdings of Nutresa's shareholders.

10.2. Thus, to determine the distribution, among Nutresa's shareholders, of the

shares they will be entitled to in the Beneficiary Company (hereinafter the “Distribution of Stocks”), the following conclusions were drawn:

10.2.1. The stock distribution procedure (symmetrical spin-off) has the objective of guaranteeing there is no equity amelioration or deterioration among the shareholders; consequently, the stock distribution process shall be governed by the purpose of preserving the economic substance of the equity value and the economic rights of the current holdings of Nutresa’s shareholders.

10.2.2. Nutresa’s shareholders will own a share of the Beneficiary Company’s capital with the same number of stocks they hold in Nutresa and in identical proportions to the ones established in the shareholder register as of the third (3<sup>rd</sup>) business day preceding the completion of the Spin-Off.

10.2.3. As such, Nutresa’s shareholders will own a share in the Beneficiary Company’s capital pursuant to the details stated in Annex 7.

10.3. Nutresa’s shareholders who are registered in the shareholder register as of the third (3<sup>rd</sup>) business day preceding the completion of the Spin-Off shall receive the number of stocks of the Beneficiary Company they are entitled to according to the approved Distribution of Stocks. Due to the fact that Nutresa’s stocks are dematerialized, the Distribution of Stocks will be conducted pursuant to the provisions established by Deceval for the allocation of shares in the event of a spin-off.

## **11. RIGHT TO WITHDRAW**

11.1. This Spin-Off is intended to ensure the protection of all shareholders’ rights through the implementation of measures that provide transparency and support to the process, having as main objective the future attainment of benefits for them. For such purpose, the valuation method used to establish the allocation of the Distribution of Stocks was the book value method, which is acknowledged by the applicable regulations as a system of recognized technical value for transactions such as the Spin-Off, allowing to determine the allocation of shares in the Beneficiary Company in an unambiguous and supported manner, where each one of Nutresa’s shareholders is assigned the same share they are entitled to in it (Nutresa) prior to the Spin-Off in the Beneficiary Company.

11.2. The Spin-Off does not impose a greater responsibility on Nutresa’s shareholders because their responsibility shall continue to be limited to the amount of their respective contributions pursuant to the provisions of Article 373 of the Commercial Code due to the fact that both Nutresa and the Beneficiary Company are public corporations.

11.3. Moreover, the Spin-Off does not entail a deterioration of the proprietary rights for Nutresa’s shareholders due to the facts that (i) their equity interest percentage is not reduced, (ii) there is no decrease in the equity value of the stocks nor a reduction in the par value of the stocks, (iii) the marketability of the stocks will not be limited or diminished considering that the stocks of the Beneficiary Company will be registered in the SFC-managed RNVE and before the BVC.

11.4. Taking into account that this Spin-Off process shall not entail the imposition of a greater responsibility on the shareholders or the deterioration of their proprietary rights,

there is consensus around the fact there are no legal grounds for the absent or dissenting shareholders to be able to exert the right to withdraw stipulated in Article 12 and the subsequent articles of Act 222 of 1995.

11.5. However, in the event that any of the absent or dissenting shareholders in the Spin-Off Company consider they have reasons to enforce their right to withdraw, they shall be able to exert such right provided there are provable legal grounds that enable exercising such right pursuant to the provisions of the law.

11.6. In accordance with Nutresa's articles of association, any and all discrepancies arising between the absent or dissenting shareholders and Nutresa due to the existence of valid grounds for the exertion of the right to withdraw, and in the absence of direct settlement between the disputing parties, such discrepancies shall be settled through an arbitral procedure according to the provisions of Article 42 of the bylaws.

11.7. As for the Beneficiary Company's articles of association, any and all discrepancies arising between the absent or dissenting shareholders and the corresponding Beneficiary Company due to the existence of valid grounds for the exertion of the right to withdraw, and in the absence of direct settlement between the disputing parties, such discrepancies shall be settled through an arbitral procedure according to the provisions of Article 35 of the bylaws.

## **12. LABOR ASPECTS**

The Spin-Off Operation that will be transferred from Nutresa to the Beneficiary Company shall not include the reassignment of employees at the moment of furtherance of the Spin-Off.

## **13. ADVERTISING AND RIGHTS OF THE CREDITORS**

13.1. Once this Project has been duly approved by the General Shareholders Assembly, Nutresa shall inform its creditors about such approval by means of a publication in the economic section of a newspaper broadly distributed in Colombia pursuant to the provisions of Article 174 from the Commercial Code. Moreover, written notice shall also be submitted to the creditors via telegram or any other means that produce similar effects in compliance with the provisions of Subsection 2 of Article 5 from Act 222 of 1995.

13.2. As per the provisions of Article 6 from Act 222 of 1995, the creditors of the companies involved in the Spin-Off, that is Nutresa and the Beneficiary Company, who are the beneficiaries of obligations entered into prior to the publication of the aforementioned notice, shall be able to, within thirty (30) business days after the date of the latest notice, demand satisfactory and sufficient guarantees for the payment of their credits, provided they do not hold such guarantees already. Notwithstanding the foregoing, insofar as a result of the Spin-Off, the Spin-Off Company's assets represent more than double the external liabilities, its creditors shall not be able to demand the guarantees stipulated in the provisions of Article 6 from Act 222 of 1995. This provision shall not be applicable to the Beneficiary Company either, insofar as a consequence of the Spin-Off, the Beneficiary Company will have no creditors who are the beneficiaries of debts entered into after the publication of the aforementioned notice.

13.3. By virtue of the capacity as issuer of Nutresa's securities, this company has

submitted to the market, as relevant information, the decisions made by its corporate bodies and the actions and contracts associated with the Spin-Off through the relevant information module of both the Stock Market Information System (abbreviated “SIMEV” in Spanish) and the RNVE, which are managed by the SFC, and through the BVC as required in compliance with the obligations established in Decree 2555 and, as the furtherance of the Spin-Off moves forward, will continue publishing the corresponding aspects as relevant information.

#### **14. APPROVAL OF THE SPIN-OFF PROJECT**

This Project shall be submitted for the respective approval by Nutresa’s General Shareholders Assembly pursuant to both the provisions of its articles of association and the applicable laws, leaving in all respects the furtherance of the Spin-Off subjected to the prior approval by the SFC and all other conditions stipulated in the clause 6 above.

#### **15. FURTHERANCE OF THE SPIN-OFF**

15.1. With prior fulfillment of the conditions established herein, Nutresa’s legal representative shall furnish proof of this Project and all other documents mentioned in Article 8 from Act 222 of 1995 via public deed. Once such public deed has been registered in the Commercial Registry, the *en bloc* conveyance of Nutresa’s assets to the Beneficiary Company shall be enforceable to the companies involved in the Spin-Off and to all third parties.

15.2. According to the provisions of the Legal Basic Memorandum issued by the SFC, within thirty (30) business days subsequent to the execution date of the resolution through which the formalization of the Spin-Off is authorized or within a longer term should the SFC authorize it, Nutresa’s legal representative shall submit a true or a notarized copy of the respective public deed to the SFC, with the corresponding proof of its registration before the respective Chamber of Commerce in such company’s domicile.

#### **16. ENFORCEABILITY**

For all legal effects, the date of the Spin-Off shall be the date of issue of the public spin-off deed. In all respects, the Spin-Off shall be enforceable upon third parties as of its registration in the Commercial Registry kept by the Chamber of Commerce.

#### **17. EXPENSES**

The Spin-Off Company shall provide the necessary resources to cover the expenses arising from the Spin-Off with the aim of ensuring its swift and satisfactory completion.

#### **18. ACCOUNTING EFFECTS AND AUTHORIZATION REGARDING ACCOUNTING ADJUSTMENTS**

18.1. Nutresa’s shareholders, through the approval hereof, expressly authorize the legal representatives to conduct any necessary accounting adjustments according to the variations emerging within the period ranging from the date of the financial statements used as the basis for establishing the conditions for the execution of the Spin-Off and the date of its respective formalization, always respecting the terms and conditions set forth in the Project.

18.2. Along the same line, Nutresa’s shareholders recognize and accept that the dividends associated with the Spin-Off Operation that will be conveyed from Nutresa to the

Beneficiary Company and that will be subjected to transfer shall be those accrued and payable up to the business day preceding the date of furtherance of the Spin-Off.

**19. APPROVAL BY THE GENERAL SHAREHOLDERS ASSEMBLY AND AUTHORIZATIONS GRANTED TO THE LEGAL REPRESENTATIVES**

19.1. Pursuant to the provisions of Article 24 from Nutresa’s Code of Corporate Governance, the Board of Directors shall submit to the Shareholders Assembly a preliminary report on the Spin-Off which shall include the opinion about the terms thereof passed by an independent external consultant of recognized creditworthiness appointed by such corporate body. Said report has been made available to the shareholders with the necessary timeliness to enable the exertion of the right to perusal by the General Shareholders Assembly.

19.2. By authorizing this Project, Nutresa’s shareholders expressly authorize each one of Nutresa’s legal representatives, or any other agents appointed by them, to sign this Project and to conduct, jointly or separately, any required adjustments, activities and adaptations in relation to any and all necessary actions, consents and contracts, in addition to carry out and perform any and all required or convenient actions and activities intended to bring to fruition all necessary proceedings to execute the Spin-Off according to the terms set forth herein. This authorization includes, although without limitation, the authorization granted to Nutresa’s legal representatives to enable them to act directly or through attorneys-in-fact with the aim of conducting any type of private or administrative action intended for the furtherance of the Spin-Off with regard to any shareholder, third party or public, administrative or legal agency, including, without limitation, an eventual request preceding the Spin-Off for authorization submitted to the Colombian Financial Superintendency.

**20. TRANSITION PERIOD**

By means of the approval of this Project, Nutresa’s shareholders confirm they understand and accept that, for a reasonable period while all the proceedings required to enable the Beneficiary Company to operate normally after its incorporation are brought to fruition, the Spin-Off Company shall be able to operate on behalf and in representation of the Beneficiary Company for the performance of the actions conducive to maintain the continuity of the Spin-Off Operation.

The following documents are Annexes of this Project, thus constituting integral parts thereof:

<b>Annex number</b>	<b>Description</b>
Annex 1	Nutresa’s legal incorporation and representation certificate.
Annex 2	Draft of the articles of association for the Beneficiary Company.
Annex 3	Compilation of the Spin-Off Company’s current articles of association.
Annex 4	Nutresa’s Audited Financial Statements as of July 31, 2023.

- Annex 5 Pro Forma Financial Statements of both the Spin-Off Company and the Beneficiary Company as of July 31, 2023.
- Annex 6 Break-down and valuation of the assets that constitute the Beneficiary Company's equity.
- Annex 7 Document containing the explanation of the Distribution of Stocks.

IN WITNESS WHEREOF, Nutresa signs this Project as of the date indicated on the header hereof.

Grupo Nutresa S. A.

Signature:

Name: Carlos Ignacio Gallego P.  
Job title: CEO