



## PROPOSED RESOLUTIONS

### 1. **Review of the Integrated Management Report from the Company's CEO and the Board of Directors, the Financial Statements and the External Auditor's Opinions**

The Integrated Management Report from the Company's CEO and the Board of Directors will be submitted for review by the Shareholders' Meeting during the ordinary meeting to be held on March 18<sup>th</sup>.

In addition, the Financial Statements for fiscal year ending on December 31, 2015 and the External Auditor's Opinions will be submitted for review by the Shareholders' Meeting. Both documents are available at:

<http://gruponutresa.com/es/content/4t15>

### 2. **Review of the Proposal for the Payment of Dividends and the Creation of Reserves**

#### I. **DIVIDEND PROPOSAL**

During its meeting held on February 26<sup>th</sup>, the Board of Directors approved the proposal to pay a monthly dividend of COP\$41.5 per share between April 2016 and March 2017 inclusive. Such dividend will be paid between the 15<sup>th</sup> and 25<sup>th</sup> day of each month, for a total annual dividend of COP\$498 per share.

The complete text of the proposal that will be submitted to the Shareholders' Meeting is the following:

**FIRST:** To allocate from the "Occasional Non-taxable Reserve for Free Disposal by the Shareholders' Meeting" the amount of COP\$6.428.003.138,00, and from the profits of the 2015 fiscal year, which totaled COP\$427.096.158.070,30, the amount of COP\$222.713.478.946,00, for the payment of the dividend referred to in the following point.

**SECOND:** To declare a monthly dividend of COP\$41.5 per share between April 2016 and March 2017 inclusive, on 460.123.458 outstanding shares, for a total dividend of COP\$229.141.482.084, to be paid between the 15<sup>th</sup> and 25<sup>th</sup> day of each month. Any share transactions carried out between the first (1<sup>st</sup>) payment day and the four (4) trading days preceding this day do not include the right to collect the corresponding dividends.

**THIRD:** To place the amount of COP\$204.382.679.124,30 in the "Future Investments Reserve".

#### II. **CREATION OF THE RESERVE**

The following proposal will be submitted to the Shareholders' Meeting:



**FIRST:** Transfer cumulative profits originated in the transition process to the International Financial Reporting Standards (IFRS), amounting to COP\$1.558.597.303, to an “Occasional Non–Distributable Reserve for the Adoption of IFRS.”

### 3. Board of Directors Election

The following proposal for the re-election of certain Board Members and the election of a new Board Member for the period beginning on April 2016 and ending on March 2017 will be submitted for review by the Shareholders’ Meeting:

NAME	CAPACITY
<b>ANTONIO MARIO CELIA M.</b>	Independent Member
<b>JAIME ALBERTO PALACIO BOTERO</b>	Independent Member
<b>MAURICIO REINA ECHEVERRI</b>	Independent Member
<b>CIPRIANO LÓPEZ GONZÁLEZ</b>	New Independent Member
<b>DAVID EMILIO BOJANINI GARCÍA</b>	Non–Independent (Patrimonial) Member*
<b>GONZALO ALBERTO PÉREZ ROJAS</b>	Non–Independent (Patrimonial) Member*
<b>MARÍA CLARA ARISTIZÁBAL RESTREPO</b>	Non–Independent (Patrimonial) Member*

\* *Patrimonial*, as per the *Código País* guidelines.

The Appointment and Retribution Committee presented the following reports on the evaluation and dedication of the Board Members whose re-election is proposed, and the new candidate for the period beginning on April 2016 and ending on March 2017:

#### I. REPORT FROM THE APPOINTMENT AND RETRIBUTION COMMITTEE ON THE BOARD MEMBERS WHOSE RE-ELECTION IS PROPOSED

The six members of the Board of Directors of Group Nutresa whose re-election is proposed for the period beginning on April 2016 and ending on March 2017 have the skills and experience that are required to properly perform their duties, in accordance with the Bylaws and the Code of Good Governance. In addition, they have the skills necessary to ensure that this body is efficient and contributes to achieving the Company’s strategic objectives. During 2015, these six Board Members fulfilled their duties and demonstrated their commitment to their positions.

Each Board Member’s dedication to the position was appropriate to fulfill his mandate. Nine out of the eleven meetings held to date were attended by 100% of the Board Members.



The Board Members' attendance to the meetings of the Board of Directors' Support Committees during this period is detailed below:

The Finance, Audit and Risk Committee met 5 times. Board Members Antonio Celia Martínez–Aparicio and Mauricio Reina Echeverri attended all meetings; Jaime Palacio Botero and Gonzalo Pérez Rojas attended 4 out of the five 5 meetings.

The Appointment and Retribution Committee met 2 times. All of its members, Antonio Celia Martínez–Aparicio, David Bojanini García and Mauricio Reina Echeverri, attended both meetings.

The Corporate Governance and Board Issues Committee met 2 times. All of its members, Antonio Celia Martínez–Aparicio, Jaime Palacio Botero, Mauricio Reina Echeverri and David Bojanini García, attended both meetings.

The Strategic Planning Committee met 2 times. The first meeting was attended by 3 of its 4 members: Antonio Celia Martínez–Aparicio, David Bojanini García and María Clara Aristizábal Restrepo. The second meeting was attended by all members.

## II. OPINION OF THE APPOINTMENT AND RETRIBUTION COMMITTEE REGARDING CANDIDATE CIPRIANO LÓPEZ GONZÁLEZ

Regarding a proposal for the election of the Board of Directors, the Committee has evaluated Mr. Cipriano López González's resume and has verified that he fulfills the requirements established in the Code of Good Governance to be an independent Board Member. The Committee did not find any disqualification or incompatibility, and concluded that his professional experience, education and experience make him fit for the job.

Mr. Cipriano López González's resume is the following:

CURRENT POSITION	PREVIOUS EXPERIENCE	EDUCATION
General Manager, <i>Industrias Haceb</i>	<ul style="list-style-type: none"> <li>Imusa, Head of Production Planning and Control</li> <li>Grupo Danone, Employee of the Procurement and Negotiation Area, responsible for the Cereal category for Europe</li> <li>Grupo SAB–Miller (Bavaria), Director of Procurement and Negotiations</li> <li><i>Industrias Haceb</i>, General Manager</li> </ul>	<ul style="list-style-type: none"> <li>Mechanical Engineer; <i>Universidad Pontificia Bolivariana</i></li> <li>MBA; Bordeaux Management School</li> <li>Tuck Executive Program (TEP); Dartmouth College</li> <li>Design Thinking &amp; the Art of Innovation; Stanford University</li> <li>China Executive Program; Notre Dame University</li> </ul>



In 2015, the Appointment and Retribution Committee analyzed desirable skills and characteristics in members of the Board of Directors, as a collegiate administrative body, and the existing gaps between the ideal profiles and the profiles of the current Board Members. A matrix was created to detail the existence of desired traits in each Board Member and such matrix is available on the Company's website. This matrix shows desirable skills and traits for members of the Board of Directors and compliance of these by the Board Members whose re-election is proposed.

Regarding the new candidate proposed to be a member of the Board of Directors for the period beginning on April 2016 and ending on March 2017, an analysis of his profile concluded that he meets all the requirements.

### **Independence**

Grupo Nutresa has voluntarily adopted a more rigorous definition of independence than that set forth by Law 964 of 2005. The criteria that Grupo Nutresa has adopted to consider a candidate or Board Member independent are established in the Company's Code of Good Governance. In accordance with such criteria, the Company will consider that a Board Member or candidate is independent when:

- ✓ Such Board Member or candidate is neither an employee nor officer of the Company, nor of any of its subsidiaries, nor had such capacity during the year immediately preceding the appointment, except in the case of the re-election of an independent person.
- ✓ Such Board Member or candidate is not a shareholder that directly or, by virtue of any agreement, directs, guides or controls the majority of the voting rights of the Company, its Parent Company or subsidiaries, or determines the majority composition of the governing bodies, management or control thereof.
- ✓ Such Board Member or candidate or his Personal Relatives (spouse, relatives up to the third degree of consanguinity, up to the second degree of kinship through marriage, or up to the first degree of kinship through adoption) or the companies where he or his Personal Relatives are majority shareholders, are neither shareholders nor employees of any association or company that provides advisory or consultancy services to the Company, or the companies belonging to Grupo Empresarial Nutresa, when the income for such services represents twenty percent (20%) or more of their operating income.
- ✓ Such Board Member or candidate or his Personal Relatives are not employees or directors of a foundation, association or company that receives significant donations from the Company, or its subsidiaries, where "significant donations" mean those that represent more than twenty percent (20%) of the total donations received by the respective institution.
- ✓ Such Board Member or candidate is not an administrator of an entity on whose Board of Directors sits an officer or legal representative of the Company or its subsidiaries.
- ✓ Such Board Member or candidate does not receive from the Company any remuneration other than the fee paid for his condition as a member of the Board of Directors or any Board Committee.
- ✓ Such Board Member or candidate, or his Personal Relatives, or the companies in which he or his Personal Relatives are a majority shareholder, are neither shareholders nor employees of the firms that serve as either the Company's External Auditor or its Internal Auditor, or that of its subsidiaries,



or any of them has been a shareholder or employee of such firms during the last three (3) years.

- ✓ Such Board Member or candidate or his Personal Relatives are not employees of a company in which any of the Company's administrators is a member of the company's Appointment and Retribution Committee, or has been such a member during the last three (3) years.

The Appointment and Retribution Committee analyzed every element of the independence criteria for each member elected to the Board of Directors for the period beginning on April 2015 and ending on March 2016, and whose re-election is proposed for the period beginning on April 2016 and ending on March 2017. After a thorough exercise, the Committee concluded that the following Board Members meet the requirements to be considered independent members:

Antonio Celia Martínez–Aparicio  
Jaime Palacio Botero  
Mauricio Reina Echeverri  
Cipriano López González

After the same thorough analysis of Board Members David Emilio Bojanini García, Gonzalo Pérez Rojas and María Clara Aristizábal Restrepo, whose re-election has been proposed for the period beginning on April 2016 and ending on March 2017, the Committee concluded that they are to be considered non-independent<sup>1</sup> Board Members.

#### **4. External Auditor Election**

The Finance, Audit and Risk Committee analyzed the performance of the external auditing firm, PricewaterhouseCoopers, during 2015, as well as the work proposal presented by the firm for 2016.

In its analysis, the Committee considered the following aspects:

1. Suitability and experience of the firm and the individuals appointed for the job.
2. Application of verifiable international standards of the highest quality.
3. Scope of the job's planning, methodology, and the team assigned by the firm for the job.
4. Public credibility and trust.
5. Added value.
6. Speed and efficiency.
7. Cost–benefit ratio.
8. New services in compliance with IFRS.

The Committee concluded that PricewaterhouseCoopers knows the business in depth and offers a full range of excellent quality services with the characteristics and professionalism that Grupo Nutresa S. A.

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<sup>1</sup> *Patrimonial*, as per the *Código País* guidelines.



requires. The Committee also pointed out that the firm addresses the specific needs of the Company immediately and effectively.

Given the results of this analysis and in accordance with the suggestions of the Committee, the Board of Directors will propose that the Shareholders' Meeting re-elect PricewaterhouseCoopers as External Auditor for the period between April 1, 2016 and March 31, 2017.

#### **5. Fixing of the Board of Directors' Monthly Fee**

The Administration will propose that the Shareholders' Meeting approve a monthly fee of COP\$6.420.000 for members of the Board of Directors for the statutory period beginning on April 2016 and ending on March 2017.

#### **6. Fixing of the External Auditor's Monthly Fee**

The Finance, Audit and Risk Committee will propose that the Shareholders' Meeting approve a monthly fee of COP\$6.336.417 for the External Auditor for the statutory period beginning on April 2016 and ending on March 2017.

#### **7. Imputing the Wealth Tax as Charges to Equity Reserves**

According to Article 10 of Law 1739 of 2014 (Tax Reform), a proposal will be submitted to the Shareholders' Meeting to impute the Wealth Tax for the year 2015, for the amount of COP\$106.293.000, as charges to equity reserves.