



Framework of Institutional Relations

This document has been drawn up in order to align the goals and interests of Grupo Empresarial Nutresa and each of the companies that comprise it.

Grupo Empresarial Nutresa is a group of companies in the food sector, structured as follows:

Grupo Nutresa S. A., the Parent Company of Grupo Empresarial Nutresa, is a company whose purpose is to make strategic investments, primarily in food companies. It is registered in the Colombian Stock Exchange as an issuer of common shares, directed at strategic investors, private funds, pension funds and investors in general (individuals and corporations).

Operationally and administratively, Grupo Nutresa is organized by business lines, each with its productive platforms in Colombia and abroad in the segments of Processed Meats, Biscuits, Chocolate, Coffee, Tresmontes Lucchetti, Ice Cream, Pasta and Retail Foods. Commercially, it has a distribution network consisting of national companies segmented by channel, and its own exclusive distribution companies internationally, which perform marketing activities for the production companies. In the area of services, it has a shared-services company, another for logistics services and one for transport, which provide the respective supports to the Grupo Empresarial Nutresa companies.

The interest of Grupo Empresarial Nutresa is determined by the strategy, which, for its first century 1920 – 2020, has been defined as:

“Our Centennial strategy aims to double our 2013 sales by 2020, with sustained profitability between 12% and 14% of the EBITDA margin.

To achieve this, we offer our consumers foods and experiences of recognized and beloved brands, that nourish, generate wellness and pleasure, that are distinguished by the best price/value relation; widely available in our strategic region, managed by talented, innovative, committed and responsible people, who contribute to sustainable development.”

The strategy will be achieved with leverage in the Mission, philosophical principles and corporate action and the Strategic Objectives to which all Grupo Nutresa companies should aim.

MISSION

The mission of our Company is creating increased value, achieving an outstanding return on investments, greater than the cost of the capital employed.

In our food businesses, we always seek to improve consumer quality of life and the progress of our people.



We look for profitable growth with leading brands, superior service and excellent national and international distribution.

We are committed to the management of our activities by being committed to Sustainable Development, with the best human talent, outstanding innovation and exemplary corporate behavior.

CORPORATE PHILOSOPHY AND PERFORMANCE

- ✓ *Autonomy with strategic coherence*
- ✓ *Good corporate governance*
- ✓ *Responsible corporate citizenship*
- ✓ *World – class competitiveness*
- ✓ *Development of our people*
- ✓ *Ethics*
- ✓ *Participation and collaborative management*
- ✓ *Respect*
- ✓ *Food safety*

STRATEGIC OBJECTIVES





The strategic direction, supervision, effective control and administration of Grupo Empresarial Nutresa is exercised, in order, by the Board of Directors, the Grupo Nutresa CEO and the Steering Committee, composed of the Grupo Nutresa CEO, the Presidents of the Businesses, the President of Comercial Nutresa, the President of Services Nutresa, the Vice President of Corporate Finances and the Vice Secretary General. Grupo Nutresa recognizes the autonomy of each of the companies that comprise the business group, without losing the strategic coherence that should prevail in all decisions and actions.

Each business is led by a President and has a President's Committee composed of the managers of their processes (production, marketing, quality, human resources, administrative and international businesses, among others), who report the results of the Business to the Steering Committee monthly. In turn, on a rotating basis, in the monthly meetings of the Parent Company Board of Directors, a Business President makes a strategic and results presentation.

Grupo Nutresa has defined that its companies in Colombia are simplified stock companies and do not have Boards in their administrative structures. Only those subsidiaries in which Grupo Nutresa S. A. is not directly or indirectly the owner of 100% of the shareholding have boards. Abroad, depending on the demands of local corporate standards, the companies have boards composed of executive members who – together with the respective Manager – report to the Grupo Nutresa CEO and the President of the respective Business.

The Grupo Nutresa S. A. Board of Directors has four support committees (Finance, Audit and Risk Committee; Strategic Planning Committee; Corporate Governance and Board Issues Committee; and Appointment and Retribution Committee). It has been defined that the support committees are only conformed for the Parent Company board, since most of the subsidiaries do not have boards; none of them are registered in the Stock Market, and there is no other reason to warrant their existence.

The existence and use of synergies among the companies that comprise Grupo Empresarial Nutresa is recognized, which should always be conducted with due respect for the rights of minority shareholders. These synergies can occur in distribution, services, financial operations, guarantees, leasing, auditing, cash pooling, transport, import, packaging, supplies, cobranding, trademark licensing and other activities involved in the productive chain.

Businesses that take place among the Grupo Nutresa companies must be done under market conditions and prices, which are determined by taking as reference comparable businesses and transfer pricing. The cost of shared services that are provided among the Grupo Nutresa companies is determined by recognized, sustainable methodologies.

The responsibilities of internal auditing and risk management are performed centrally from Servicios Nutresa S. A. S. for all the Grupo Nutresa companies, under guidelines set by the Finance, Audit and Risk Committee. The fiscal auditing of the majority of the companies is exercised by the same external audit firm.



The mechanisms to resolve possible conflicts of interest among the companies that comprise Grupo Empresarial Nutresa are established in the Bylaws of the Parent Company and the subsidiaries and in the Code of Good Governance of the former and the latter.

In all cases the Conflict of Interest Policy will be applied with particular sensitivity and rigor to ensure that operations involving companies with minority shareholders are conducted under market prices and conditions.

This agreement is signed by the Grupo Nutresa S. A. Board of Directors; it will be signed by the boards of the Grupo Nutresa companies having minority shareholders.

Grupo Nutresa S. A. Board of Directors

Setas Colombianas S. A. Board of Directors

La Recetta Soluciones Gastronómicas Integradas S. A. S. Board of Directors

Helados BON Board of Directors