



RELEVANT INFORMATION

REF: Board of directors' decision

DATE: January 5th, 2022

Grupo Nutresa has decided not to accept the tender offer by JGDB Holdings S.A.S. for shares of Grupo Sura

The Board of Directors of Grupo Nutresa has decided not to accept the tender offer by JGDB Holdings S.A.S. for shares of Grupo Sura (the "Tender Offer"). The Board's decision was made after conducting a detailed evaluation of the Tender Offer with the support of independent experts.

*The Board's evaluation of the Tender Offer included an analysis of considerations pertaining to financial, legal, strategic, environmental, social and corporate governance matters. The Board took into consideration the financial analysis of the Tender Offer prepared by **Rothschild & Co.** Furthermore, the Board of Directors analyzed matters pertaining to the potential environmental, social and corporate governance impact of the Tender Offer with **Boston Consulting Group**. In addition, based on the legal advice of **Posse Herrera Ruiz**, the Board of Directors considered different legal matters, including concerns regarding the receipt of certain regulatory approvals by the offeror. In making its decision, the Board of Directors also received the international legal advice of **Simpson Thacher & Bartlett LLP**.*

Finally, Grupo Nutresa reiterates its commitment to Grupo Sura's sustainable development, as well as the strategic and long-term nature of its shareholding in Grupo Sura.