



Corporate Governance Code

Table of Contents

CONTEXT	4
Company History	4
Company Mission, Purpose, Principles and Values.....	7
Corporate Governance Code	7
Scope of the Corporate Governance Code.....	7
CHAPTER 1	8
Definitions.....	8
CHAPTER 2	15
Corporate Bodies.....	15
2.1. General Meeting of Shareholders.....	15
2.1.1 Rules of Procedure for the Company's General Meeting of Shareholders	15
2.1.2 Procedure of the Board of Directors to process the requests of the shareholders presented within five days following the publication of the Call for Proposals.....	32
2.2. Board of Directors	33
2.2.1. Rules of procedure for the Board of Directors.....	34
2.2.2 Board of Directors Election and Succession Policy	42
2.2.3. Company Board of Directors Remuneration Policy.....	48
2.2.4. Audit and Risks Committee Regulations	50
2.3. CEO and Chief Operating Officer Retail Colombia.....	60
2.3.1 Senior Management Remuneration and Assessment Policy	62
CHAPTER 3	65
Stakeholder Relations.....	65
CHAPTER 4	74
Employee, Administrator and Shareholder Duties Policy.....	74
CHAPTER 5	77
Financial and Non-financial Information Disclosure Policy	77
CHAPTER 6	85
Use of Privileged Information Policy.....	85

CHAPTER 7	89
Transactions between Related Parties Policy.....	89
CHAPTER 8	95
Control Architecture	95
CHAPTER 9	107
2024 Sustainability Policy.....	107

CONTEXT

Company History

The history of Almacenes Éxito S.A. (hereinafter the "Company") is the accumulation of many business stories that have been joined together to build the company that generates the most jobs in the country and one of the most dynamic companies in terms of sales and profits. It currently has brands, such as Carulla, Éxito, Surtimax, Super Inter and Surtimayorista.

It all began in 1905 when Mr. José Carulla Vidal founded the first Carulla in Bogotá with the name "*El Escudo Catalán*" (The Catalanian Crest). Later, in 1922, Luis Eduardo Yepes opened the first Almacén Ley in Barranquilla. In 1949, Gustavo Toro Quintero opened the first Éxito in Medellín. Twenty years later, in 1969, Alberto Azout created the Vivero chain in Barranquilla.

In 1994, the Company started a process of opening up shares and developed a growth and consolidation strategy to face the challenges of incoming international competition.

In 1998, the online store www.exito.com began operating, opening markets to internet sales.

Subsequently, in 1999, the Casino Group acquired twenty five percent (25%) of the Company's shares, while it became the majority shareholder of Cadenalco. The merger between the two domestic companies was consolidated in 2001.

The real estate business began in 2005 and the Éxito credit card was born in 2006 when agreements were made for acquisition of the Carulla Vivero S.A. organization, making it the main shareholder thereof in 2007.

In the same year, the Casino Group became the majority shareholder of the Company and internationally issued shares through GDRs.

In 2010, the Company merged with Carulla Vivero S.A. and that same year, the Bodega Surtimax format was consolidated.

In 2011, the Company began its internationalization process by acquiring the majority shareholding of the Disco, Devoto and Geant chains, which are leading brands of the retail market in Uruguay.

In 2012, it opened the first Viva brand shopping center in Medellín and in 2014, 46 Super Inter stores, the Company's fourth retail brand, began operating. That same year, the Fundación Éxito initiative, *Gen Cero* (Zero Chronic Malnutrition in Children), was introduced to the country, so that by 2030, no child in Colombia under the age of five will suffer from chronic malnutrition in Colombia.

In 2015, continuing with its internationalization plan, the Company acquired control with voting rights of Companhia Brasileira de Distribuição, Brazil's largest retailer in the categories of food, furniture and appliances, and the second largest in e-commerce, with the brands Assaí, Extra and Pão de Açúcar, Ponto Frio, and Casa Bahía; and one hundred percent (100%) of the shares in Argentine company, Libertad S.A. the leading food retailer in the Córdoba region. This is how it has become a multilatin company and a leader in retail in South America.

In 2019, as part of the simplification project of the corporate structure of Grupo Casino in Latin America, the Company sold to Casino Guichard-Perrachon all the shares indirectly owned by it in Companhia Brasileira de Distribuição. Thus, there is a new perimeter of consolidation of Grupo Éxito that include Colombia, Uruguay (Disco, Devoto and Géant chains) and Argentina (Libertad S.A.).

In this same year, the Brazilian company Sendas Distribuidora S.A. (a subsidiary owned by Companhia Brasileira de Distribuição) presents a tender offer (OPA) for the Company's shares, acquiring 96.57% of its share capital. Therefore, as of November 2019, the Company's controlling company changes from being Grupo Casino to Sendas Distribuidora S.A.

In 2021, Sendas Distribuidora S.A. transferred 87.8% in favor of Companhia Brasileira de Distribuição, by means of a partial spin-off in Brazil, subject to that country's laws. This in addition to the 8.77% transfer in favor of Companhia Brasileira de Distribuição previously made. Subsequently, Companhia Brasileira de Distribuição made a contribution in kind to its wholly owned subsidiary, GPA 2 Empreendimentos E Participacoes Ltda, of 22,380,232 ordinary shares, equivalent to a 5% share participation in the Company. As a consequence of these operations, Companhia Brasileira de Distribuição's participation in Éxito is of 91.57%. Subsequently, as a result of the share buyback held in 2022, it had a 91.52% shareholding.

In October 2022, the Board of Directors approved the dematerialization process of the Company's shares, which was carried out with Depósito Centralizado de Valores S.A. (Deceval)

and was perfected in November 2022, moment from which the Company's shares circulate in a dematerialized manner through the registration and book-entry system of said deposit, thus achieving a leveling to the world operating standard of negotiation.

In October 2022, the General Shareholders' Meeting approved an amendment to the Company's bylaws, consisting of reducing the nominal value of the Company's shares (Split) from a nominal unit value of COP \$10.00 M.L. to COP 3.33 M.L. This bylaws amendment was perfected in November 2022.

During the second half of 2022 and first half of 2023, the project for the implementation of a Brazilian Depositary Receipts Level II ("BDRs II") program and the modification of the depositary receipts program to American Depositary Receipts Level II ("ADRs II") was developed, on the occasion of the capital reduction of Companhia Brasileira de Distribuição. As a result, in August 2023, the transfer of 1,080,556,276 outstanding common shares of the Company owned by Companhia Brasileira de Distribuição (equivalent to 83.26% of the outstanding common shares of Éxito) to the BDRs Level II Program was perfected. As a result, Companhia Brasileira de Distribuição obtained a shareholding of approximately 13% in the Company, and Casino Guichard-Perrachon, the controlling shareholder of Companhia Brasileira de Distribuição, obtained a shareholding in Éxito, directly and indirectly, of approximately 47.36% of the Company's voting capital (directly 34.05% and indirectly 13.31%).

On September 1, 2023, Cama Commercial Group, Corp., as potential buyer, and Grupo Casino and GPA, as potential sellers, entered into a pre-agreement by virtue of which the latter two companies committed to dispose of their total interest in the Company (in total equivalent to 47.36%) in favor of the potential buyer, through public tender offers to be launched by the potential buyer in Colombia and the United States (the "Tender Offers"). The Tender Offer was launched in Colombia on December 10 and its acceptance period began on December 18 of said month, and in the United States, it was launched and began its acceptance period on December 18 of said month; with the purpose of acquiring a minimum of 51% and up to all of the Company's subscribed, paid and outstanding common shares. The tender offer in the United States expired on January 18, 2024, resulting in the receipt of 106,158,488 American Depositary Shares ("ADSs"), representing 849,267,904 ordinary shares of the Company, which is equivalent to 65.44% of its capital stock. The number of ADSs offered includes 55,238,285 restricted ADSs owned by Grupo Casino, representing 441,906,280 ordinary shares, equivalent to 34.0% of the company's capital stock. The Colombian tender offer, which expired on January 19, 2024, resulted in 1,152

acceptances, corresponding to 277,849,737 shares of the company, equivalent to 21.408% of its capital stock.

In this context, Cama Commercial Group, Corp. would be the holder of 86.84% of the Company's capital stock.

For more information, please go to our [corporate website](#).

Company Mission, Purpose, Principles and Values

The Company's mission is "*to work to make sure customers come back*"; by implementing the corporate values: service, teamwork, simplicity, innovation and passion for results, as well as its governing principles: integrity, equality, respect, transparency and good governance.

This is how we are at the Company and its subsidiaries, united by a Higher Purpose: To nourish Colombia with opportunities and where we work so that the client returns through 5 strategic pillars, which are our playing field through which we decide to move to achieve our objectives, connected with our values, which describe how we act to ensure the best customer experience.

Corporate Governance Code

Corporate Governance is considered by the Company to be a set of tools needed for the proper management and control of the Company and its Stakeholder relations. Therefore, in its commitment to transparency, quality and service, the Company has implemented the best corporate governance practices in its policies and processes, aiming for continuous improvement and thus surpassing the national and international standards on the matter.

Scope of the Corporate Governance Code

This Corporate Governance Code (herein "the Code") is mandatory for the Company and its employees. It defines the framework for action for the adequate management and control of the Company and its relations with the different Stakeholders. The provisions of the Code must complement with the Company Bylaws and other internal regulations.

The Code contains all the rules, procedures and practices for decision-making regarding corporate affairs, which are aimed at Stakeholders, who must always comply with the provisions established in the Code.

As a corporate group, the Company shall promote the adoption and continuous improvement of corporate governance practices between the companies that make up the Corporate Group, in accordance with the policies set forth in this code and the applicable rules in the different jurisdictions in which the companies are based.

The Remuneration Policy of the Board of Directors also establishes the general guidelines applicable to national or foreign subordinates companies in this matter, it will be understood without prejudice to the regulatory framework applicable to each and the current market conditions for boards of comparable companies. The remuneration of the executives of the Business Group who, by virtue of their position, act as directors of national or foreign subordinates companies, may be included in the remuneration of their position.

For more information on the Corporate Group and its structure, please go the [corporate website](#).

CHAPTER 1

Definitions

For the purposes of this code, the terms defined below shall have the meaning described herein, regardless of whether they are mentioned in fixed uppercase letters or they simply start with a capital letter.

- **Shareholders:**

Any individual or legal entity appearing as the owner of Company shares in the Shareholder Register. Shareholders shall be (i) majority Shareholders when, on their own or under an agreement with other Shareholders, they are entitled to voting rights exceeding fifty percent (50%) of the total voting rights; (ii) significant Shareholders when, on their own or under an agreement with other Shareholders, they are entitled to voting rights exceeding ten percent (10%) of the total voting rights; and (iii) minority Shareholders when, due to the small number of shares they hold, they do not have the capacity to control the Company, directly or indirectly, nor to influence its decision-making.

- **Administrators:**

They are the registered agent, liquidator, factor, Board Members and those who, according to the Company Bylaws, hold these positions.

- **Affiliate:**

Means, with respect to a Person, any Person that controls, is controlled by, or is under common control with, such first Person.

For purposes of this definition, "control" means the ability to subdue or direct, directly or indirectly, individually or jointly with another person or persons, the will of another person, and any word derived from the noun "control" will have the corresponding correlative meaning. Control is presumed in the cases provided for in Article 261 of the Code of Commerce. With respect to any natural Person, the term Affiliate refers (1) to any Person controlled, directly or indirectly, individually or jointly with other Persons, by such natural Person, (2) to its relatives up to the fourth degree of consanguinity, third degree of affinity and first civil degree, (3) to the spouse, permanent companion or person living in the same household as the natural Person in question or with the Persons referred to in item (2), and (4) to any Person controlled, directly or indirectly, individually or jointly with other Persons, by any of the Persons referred to in items (1) to (3) above. For purposes of this definition, it is presumed that if a natural Person and any of the Persons referred to in (1) through (4) above participate in the equity, hold votes, or otherwise participate in the same Person, they do so "jointly".

- **Senior Management:**

The positions corresponding to levels 1 and 2 of the Company's organizational structure.

- **Subordinates:**

A company whose decision-making power is subject to the will of one or more other persons who will be its parent or controlling company, either directly, in which case it will be called "*Filial*"; or with the assistance or through the subordinates of the parent, in which case it will be called a subsidiary.

- **Conflict of Interest:**

Any situation in which the interests of an employee, Shareholder or Administrator of the Company or its subsidiaries, subordinated companies, Related Parties, strategic allies, external audit or any third party related thereto are in conflict with the Company's interests, thus

putting the objectivity and independence of their decision-making or the performance of their functions at risk.

A related third party shall be understood as:

- (i) Close Family Members of the employee or Administrator;
- (ii) Relatives up to the third degree of consanguinity, affinity or kinship by adoption; or
- (iii) Any other third party regarding which there is a risk of loss of objectivity or independence.

Conflicts shall be divided into: (i) Conflicts of Interest that, in the opinion of the Conflicts of Interest Committee, affect the operations of the Company as a whole and of which the scale makes it impossible for the person involved to exercise his/her position; and (ii) Conflicts of Interest that, in the opinion of the Conflicts of Interest Committee, can be managed by following the rules provided in the Code of Ethics and Conduct.

The Company has a Conflict of Interest Policy, which can be consulted in the Code of Ethics and Conduct.

- **Directors:**

Members of the Company's Board of Directors.

- **The Market:**

Set of agents, institutions, instruments and forms of trading that interact, facilitating the transfer of capital for investment through the trading of securities issued by the Company.

- **Close Family Member:**

A family member of the employee or Administrator who could have a significant influence on the relations of said employee or Administrator with the Company. They may include: (i) the spouse or spousal equivalent and children; (ii) the children of the spouse or spousal equivalent; and (iii) the dependents of the employee or Administrator or of the spouse or spousal equivalent.

- **Stakeholders:**

All the people or a group of people who have an interest in the Company, or who could be affected by the development of its business activity.

In addition, Stakeholders are also considered to be the people who, without having a direct interest in the Company, can be affected by the achievement of its objectives.

Therefore, they are groups of people who can have an impact on the Company's sustainability.

Stakeholders are considered to be, among others, the Shareholders, investors, Directors, Administrators, employees, suppliers, contractors, customers, opinion leaders and the general community.

- **Business Group:**

The set of the Company's subordinate companies, regarding which there is unity of purpose and direction, since they pursue the achievement of objectives determined by the Company based on its governance over the group, notwithstanding the individual development of the corporate purpose or activity of each of them.

- **Competition Situation:**

Means the situation that arises when a Relevant Partner, member of Senior Management or Director of the Company, is, directly or through his Close Family Members, a Relevant Partner, member of Senior Management or Director of one or more companies in the large-scale retail sector and in the modern channel.

- **Investor:**

Individuals or legal entities that, by investing in the instruments available, channel their money into the Securities Market in order to make profit.

- **Independent Member:**

Independent members or candidates of the Board of Directors shall be those who, in addition to the criteria established in Article 44 of Law 964 of 2005 or in the rules that modify or replace it, are not, nor are any of their Close Family Members:

- (i) An employee or member of the Senior Management of the Company or any of its Affiliates, including the Persons who have had acted as such within three (3) years prior to the appointment, except in the case of the re-election of an independent Person.

- (ii) Relevant Partner of the Company and/or any Person that determines the majority composition of the Company's administrative or management bodies.
- (iii) Partner or employee of associations or companies that provide advisory or consulting services to the Company, or to companies that belong to the same economic group of which the Company is a part, when the income for such concept represents twenty percent (20%) or more of the operating income.
- (iv) Partner or employee of Persons who have made payments to the Company, or its Subordinates, in excess of the equivalent of USD \$ 1 million or that correspond to two percent (2%) of the total income of the respective partnership or association (whichever is higher) in the last 3 fiscal years.
- (v) Employee or officer of a Person who receives significant donations from the Company. Significant donations are considered to be those that represent more than twenty percent (20%) of the total donations received by the respective institution in the fiscal year prior to the date of application.
- (vi) An Administrator of an entity in which one of the Company's legal representatives is a member of the Board of Directors.
- (vii) Whoever receives from the Company any remuneration other than fees as a member of the Board of Directors, the Audit and Risks Committee or any other Committee created by the Board of Directors or who has received remuneration in excess of USD 120.000 for twelve (12) months during the last three (3) years, other than: (A) payments for membership on the Board of Directors or Board Committees, and (B) fixed payments from a pension plan that reward prior service to the Company (provided that such payment does not depend on continued service).
- (viii) (A) current partner or employee of a firm that is a tax auditor of the Company or any of its Subordinates; (B) his or her Close Family Member personally works on the audit of the Company or any of its Subordinates; or (C) was within the last three (3) years a partner or employee of such firm and personally worked on the audit of the Company or any of its Subordinates within that period.

- (ix) Has served in the last three (3) years as a Director or member of the senior management of another listed company in which the current Directors of the Company have been part of the Compensation Committee or body acting in its stead of the other company.

The above criteria will be subject to the modifications and/or updates of the respective regulations (New York Stock Exchange for issuers based in the United States, Law 964 of 2005, Brazilian Stock Exchange and S&P Global, with respect to the S&P Global Corporate Sustainability Assessment (CSA)), and in the event of changes, they will be informed to the market in a timely manner so that they may be observed.

The following assumptions do not lead to consider a member as independent: (i) not being Colombian, (ii) being domiciled abroad, (iii) being related to a Close Family Member who is not a Colombian national, or (iv) being related to a Close Family Member who is domiciled abroad.

In all cases, the Board of Directors shall ensure that there is no material relationship between the candidate or member of the Board of Directors and the Company or its Affiliates, which could influence his or her independence, whether commercial, banking, family, charitable, professional, etc., or as a Relevant Partner, Shareholder or Director of an organization that has such a relationship with the Company.

- **Equity Member:**

Persons who are not independent and are Shareholders, either individuals or legal entities; or persons expressly appointed by a Shareholder, either individuals or legal entities; or a group of Shareholders to join the Board of Directors.

- **Person:**

Means any natural or legal person, including any company by shares, quotas, parts of interest (or the equivalent figures according to the law applicable to the incorporation or operation of the respective Person) or any other form of participation in the capital stock, as well as any entity assimilated to a person, or which may be the recipient of rights or obligations, in all the above cases according to the law applicable to its incorporation or operation, including, without limitation, any company, cooperative, syndicate, trust, trust funds (*patrimonios autónomos*) investment fund and any other analogous or equivalent figure.

- **Related Party:**

- a) An individual is considered to be a Related Party when:

A person, or close family member of that person, is related to the Company if said person meets the following criteria:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the Company's Senior Management or that of a controlling company thereof.

b) A legal entity is considered to be a Related Party when:

- (i) The legal entity and the Company are members of the same group (which means that each of them, whether a controlling company, subsidiary or another subsidiary of the same controlling company, is related to each other).
- (ii) The legal entity is an associate or a Joint Venture of the Company (or an associate or has Joint Control of a member of a group of which the Company is a member).
- (iii) The legal entity and the Company are joint ventures of the same third party.
- (iv) The legal entity is a Joint Venture of a legal third party and, in turn, the Company is an associate of the legal third party.
- (v) The Company is Controlled or Jointly Controlled by one of the persons mentioned in subsection a) above.
- (vi) The legal entity or any member of a group of which the legal entity is a part provides the services of the Company's Senior Management to the Company's controlling company.

● **Relevant Partner:**

Any of the shareholders of a company that, directly or by virtue of an agreement, directs, guides or controls more than ten percent (10%) of the voting capital of said company, regardless of the class or series of shares held, and in the understanding that this participation shall be computed in an aggregate manner with respect to the shareholder and his Close Family Members who hold, directly or indirectly, shares in the capital of the respective company.

CHAPTER 2

Corporate Bodies

For the purposes of its management, administration and representation, the Company has the following corporate bodies: General Meeting of Shareholders, Board of Directors, CEO's Office and Chief Operative Retail Officer's Office.

The Statutory Auditor, Internal Audit Department and other monitoring and oversight agencies determined by the Company have the function of assurance.

Each of these corporate bodies has the functions and powers conferred on them by the Company Bylaws, which are performed in accordance with the special regulations stated herein and the legal provisions.

2.1. General Meeting of Shareholders

As the highest corporate body, the General Meeting of Shareholders is comprised of the Shareholders when they meet with a quorum and under the conditions set forth in the [Company Bylaws](#) and by Law.

This code contains the Rules of Procedure for the Company's General Meeting of Shareholders and information about this corporate body can also be consulted in Chapter V, Title II, Articles 18 to 30, of the Company Bylaws.

2.1.1 Rules of Procedure for the Company's General Meeting of Shareholders¹

Notwithstanding compliance with the legal regulations and Company Bylaws regarding the General Meeting of Shareholders, this document complements and illustrates the provisions of

¹ The General Meeting of Shareholders adopted its rules of procedure at the ordinary session held on March 20, 2014, which were amended at the ordinary session held on March 17, 2015, March 23, 2017, March 27, 2019, and March 25, 2021, at the extraordinary session held on May 24, 2022 and April 27, 2023, and at the ordinary session held in March 21, 2024.

the Company Bylaws regarding General Meeting of Shareholders, with respect to the announcement and development of the meetings.

Article 1-. Composition

In accordance with the Company Bylaws, the General Meeting of Shareholders shall be comprised of the Shareholders listed in the "Company Shareholder Register", participating themselves, or through their registered agents, or through proxies appointed in writing, meeting with the quorum and the conditions set forth in the Company Bylaws.

The General Meeting of Shareholders must be attended by the Company CEO and, whenever possible, all the members of the Board of Directors or, in their absence, the Chairman of the Board of Directors and the Chairman of the Audit and Risk Committee and of any committees that may exist.

Article 2-. CEO and General Counsel

The General Meetings of Shareholders shall be chaired by the Company CEO and the Chairman of the Company's Board of Directors shall act as the Deputy Chairman. In the absence of this, the meetings will be chaired by the Chief Operating Officer and in the absence of this, by the Chairman of the Board of Directors. The Secretary of the General Meeting of Shareholders shall be the Company's General Counsel.

The Board of the General Meeting of Shareholders is comprised of the Company CEO, the Chairman of the Board of Directors and the Secretary of the General Meeting of Shareholders.

Article 3-. Reports

Notwithstanding the inclusion of other items on the agenda, that involve the presentation of reports, in the case of the ordinary General Shareholders Meeting, the following will be presented:

- a) The CEO'S and Board of Directors Management Report: shall be submitted to the General Shareholders Meeting by the Company's CEO or in his/her absence by legal representative of the Company or by the Chairman of the Board of Directors.
- b) The Annual Corporate Governance Report: shall be submitted to the General Shareholders Meeting by the General Secretary of the Company or whoever the Board of Directors may designate.

- c) The financial statements, separated and consolidated, of the previous fiscal year: submitted to the General Shareholders Meeting by the Financial Vice-President of the Company or whomever his/her designates.
- d) Opinion issued by the Statutory Auditor about the financial statements, separated and consolidated, of the previous fiscal year: submitted to the General Shareholders Meeting by the Statutory Auditor.

At the request of the Chairman of the General Meeting of Shareholders, the Chairman of the Audit and Risk Committee and the chairmen of the Board of Directors Committees that may exist may report to the General Shareholders Meeting specific aspects of the work carried out by the Committees. Nonetheless, the corporate governance report shall include the report on the main activities carried out by the Audit and Risk Committee and Committees that may exist during the year.

Article 4-. Meetings

The General Meeting of Shareholders shall have ordinary and extraordinary sessions:

4.1. Ordinary Meetings:

They shall be held once (1) a year by March thirty-one (31), following announcement by the Board of Directors or the Company CEO, in order to examine the Company's situation, appoint the Administrators and other officers of their choice, consider the accounts and balance sheets of the last fiscal year, decide on profit distribution and agree on all the decisions to ensure fulfillment of the corporate purpose. If it is not announced, and as long as the current law contemplates the possibility of holding meetings in its own right, the General Meeting of Shareholders may meet in its own right on the first business day of April at ten o'clock in the morning (10:00 am) at its headquarters where the administrative offices are located, and it shall meet and decide validly with a plural number of persons, regardless of the number of shares represented.

4.2. Extraordinary Meetings:

They shall be held when required due to unforeseen or urgent needs of the Company, following announcement by the Board of Directors, by resolution approved with legal and statutory majorities, the CEO or Statutory Auditor, either on their own initiative or at the request of a number of Shareholders representing ten

percent (10%) or more of the capital stock. If the announcement is requested by a plural number of shareholders, the announcement will be subject to the following rules:

- Shareholders requesting the announcement must send a communication addressed to the Board of Directors, the CEO or the Statutory Auditor, as applicable, with a copy to the General Secretary of the Company, in which they must indicate (a) the name of the shareholders requesting the announcement, (b) the number of shares owned by each of the shareholders requesting the call, (c) the proposed agenda for the meeting that would be included in the announcement, and (d) the justification of the proposals that will be submitted to the consideration of the General Shareholders' Assembly meeting so that said justification is made available to the shareholders on the Company's website during the term of the announcement for the Assembly. Once the request is sent, the shareholders who sent it may not modify the proposed agenda, unless the Company agrees to it. Shareholders who sent the announcement request may withdraw the announcement at any time before it is published. Shareholders who have requested an announcement under the provisions of this article, may not request a new announcement until the Company has ruled on their pending announcement request.
- The call will include the date of the meeting, which may not be earlier than the fifteenth (15) business day or later than the forty-fifth (45) business day following the date of receipt of the call request, as defined by the body to which the request was submitted.
- The meeting will take place at the address within the registered office that the body authorized to announce includes in the respective announcement. If the meeting is called by the Statutory Auditor, the meeting will take place where meetings take place in their own right, unless the Statutory Auditor and the CEO of the Company agree to another place within the registered office.
- Shareholders who request the announcement shall try not to include on the agenda issues that: (a) cannot be debated or approved in an extraordinary Assembly, (b) imply a usurpation of functions of other bodies, (c) deal with

issues that are not within the period in which they must be considered, (d) involve the delivery of information that is not part of the information available to shareholders during the right of inspection prior to the Assembly meetings in which end-of-year balances must be considered, or (e) addresses matters that were debated by the Assembly within the three (3) months prior to the date of request of the announcement, except in the case of removing members of the board of directors or approve a social responsibility action.

- During the announcement period, the Board of Directors will meet and evaluate the suitability of each of the items on the agenda to be included in the announcement. The report of the Board of Directors, together with the indication of the way in which the members of the Board of Directors voted, will be published on the Company's website before the date of the Assembly meeting.

As a general rule, the announcement will be made in advance not less than fifteen (15) calendar days, without prejudice to compliance with legal regulations, by one of the means indicated in article twenty, and the agenda shall necessarily be inserted in the announcement of the meeting. Except where there are legal provisions to the contrary, extraordinary sessions of the General Meeting of Shareholders cannot deal with topics that are not included in the agenda indicated in the announcement of the meeting, unless decided by the majority of the shares represented at the meeting, once the end of the agenda has been reached.

Article 5-. Announcement

Ordinary sessions of the General Meeting of Shareholders shall be announced at least thirty (30) calendar days in advance, and extraordinary sessions shall be announced no less than fifteen (15) calendar days in advance, notwithstanding compliance with the legal rules.

In addition, and notwithstanding the term for announcement set forth for Ordinary General Meetings, in the case of meetings with a special announcement to consider projects related to a merger, spin-off or transformation of the Company, or the voluntary cancellation of the listing of its shares on the National Securities Registry or on the Securities Exchange, the announcement shall be made at least fifteen (15) business days in advance.

At the same time as the announcement, or at least fifteen (15) calendar days prior to the meeting, Shareholders shall be provided with the agreement proposals that the Board of Directors will submit to the General Meeting of Shareholders for each item on the agenda.

The announcement of the meeting shall mention the following: (i) the term in which the documents that, in accordance with the legal regulations, are to be made available to the Shareholders in order for them to exercise their right of inspection, will be made available at the administrative offices of the headquarters, as well as the term in which the agreement proposals from the Board of Directors and the Administration shall be published on the Company website regarding each of the items on the agenda; (ii) the term for Shareholders to ask questions, request additions to the agenda or make agreement proposals regarding the items contained therein; (iii) the fact that the Board of Directors and the Administrators shall refrain from submitting for consideration by the General Meeting of Shareholders any item that is not included on the agenda published with the announcement of the meeting; and (iv) the warning about the possibility of exercising the right to withdraw when appropriate.

When it is intended to discuss the increase in the authorized capital or decrease the subscribed capital, the respective item must be included in the agenda provided with the announcement. In these cases, the Company Administrators shall prepare a report regarding the reasons for the proposal, which must be made available to the Shareholders at the Company's administrative offices, during the term provided for the right of inspection.

The announcement shall contain the agenda for the meeting, indicating each of the topics to be subject to discussion, and shall be communicated to the Shareholders by any of the following means: (i) Letter or written communication sent to the address registered by each Shareholder with the Company or Depósito Centralizado de Valores to be noted in the Share Ledger in charge of said entity; (ii) Personal notification signed by each and every one of the Shareholders; (iii) Notice published in a widely circulated newspaper where the Company headquarters are located. In addition, the announcement shall be published on the Company website and all other electronic means available, along with the documents and information associated with each item on the meeting's agenda.

The agenda shall specifically list the content of the topics to be discussed and in no case shall any generic statements be made that do not permit the detailed knowledge of the matter to be discussed.

In order to calculate the terms of the announcement, whether in business days or calendar days, as applicable, the day on which it is sent or published, as well as the day of the meeting, shall not be counted.

Article 6-. Unannounced Meetings and Decisions by Absentee Ballot

The General Meeting of Shareholders can meet anywhere and deliberate and decide validly without prior notice when all the subscribed shares are represented. Decisions shall also be valid when all Shareholders state in writing the direction of their vote regarding the specific items, in the terms established in Article 20 of Law 222/1995, or any provision that modifies or adds to it.

Paragraph. The General Shareholders Meeting may deliberate and decide remotely, as long as the requirements set forth in the applicable law are observed.

Article 7-. Right of Inspection

During the fifteen (15) business days immediately prior to the meeting of the General Shareholders' Assembly in which the end-of-year Balance is to be considered, or in the other events provided in the applicable law in which it has to be considered the transformation, merger, spin-off or cancellation of the registration of the Company's shares in the National Registry of Securities and Issuers and in the Colombian Stock Exchange, the documents required by law for the exercise of the right of inspection will be made available to the shareholders at the administration offices. The shareholders will be informed of this fact in the call of notice. During the indicated period, shareholders may exercise the right of inspection in their favor, in the terms established by law, the bylaws, the Company's Corporate Governance Code and the regulations issued for this purpose by the Board of Directors.

In no case will the right of inspection extend to (i) information on specific operations, such as commercial contracts, and other documents excluded by the applicable regulations; (ii) information that deals with industrial secrets or whose disclosure results in a violation of the commercial and industrial confidentiality of the Company; (iii) information that, if disclosed, could be used to the detriment of the

Company; or (iv) that is not subject to inspection in accordance with the regulations contained herein and with the applicable law.

The Company shall provide the Shareholders for the meetings at which the composition of the Board of Directors must be deliberated and decided, the list of proposed Board Members, including the most relevant data from the candidates' résumés and professional profiles, as soon as it receives said proposals from the Shareholders.

Article 8-. Right of Information

Within five (5) calendar days following the publication of the ordinary meeting announcement, any Shareholder owner of at least five (5%) of the share capital can: (i) make a well-founded proposal for the introduction of one or more items to the agenda of the General Meeting of Shareholders; (ii) submit well-founded, new proposals for decision about items already included on the agenda; and (iii) request information or ask questions about the items included on the agenda. The Board of Directors shall regulate the way in which the Shareholders' requests shall be managed.

Notwithstanding compliance with the law, if a Shareholder's proposal to include one or more items on the agenda is accepted by the Board of Directors, a supplement to the announcement of the General Meeting of Shareholders shall be published at least fifteen (15) calendar days prior to said meeting, or fifteen (15) business days prior, if the new item to be included confers the right of inspection to the shareholders.

If substitute proposals are presented as alternatives to the items included in the agenda, the original proposal included in the call will be voted on first and then those from the shareholders that formulate the substitute proposals, in the order that they were formulated. When one of the proposals receives the necessary number of votes for its approval, the others that follow in order will not be put to a vote.

In any case, Shareholders retain the right to put forward their proposals during the General Meeting of Shareholders. This is with the exception of matters that involve submitting the division (spin-off) of the Company for consideration by the General Meeting of Shareholders, if this decision corresponds to this body, or other matters that, in accordance with the law, can only be discussed subject to compliance with

special requirements regarding announcements, advertising and availability of the proposal for examination by Shareholders during the term provided for the right of inspection, in which case, the procedures established in the law must be observed to make such decision.

The information requested by Shareholders shall be denied in the events in which the information is classified as: i) unreasonable; ii) irrelevant for understanding the Company's progress or interests; iii) confidential, which includes privileged information in the scope of the securities market, reserved information, industrial secrets, transactions underway of which their success for the Company substantially depends on the confidentiality of their negotiation; and iv) others which, if disclosed, could put the Company's competitiveness at an imminent and serious risk.

To provide equitable treatment to all shareholders, the information supplied to the Shareholders that requested it, shall be published on the Company's website in order to ensure concomitant access to said response by all other Shareholders.

Article 9-. Minutes of the General Meetings of Shareholders

A record will be made of what occurs at the General Meetings of Shareholders in the minutes book, registered at the Chamber of Commerce of the Company's headquarters. The minutes shall be signed by the Chairman of the meeting, General Secretary who will always act as Secretary at the General Shareholders Meetings, in the absence thereof, by the Statutory Auditor, and they shall be approved by the General Meeting of Shareholders, which can delegate this authority to a plural commission appointed for this purpose. The minutes shall list the details and statements required by the legal provisions.

Paragraph. The minutes of remote meeting of the highest corporate body must contain the signature of a legal representative and the Company secretary. In the absence of a secretary, the minutes must be signed by one of the shareholders.

Article 10-. Quorum to Deliberate

Apart from the legal exceptions, the General Meeting of Shareholders shall deliberate with a plural number of Shareholders representing at least half plus one of the shares subscribed as at the date of the meeting. If the General Meeting of Shareholders cannot deliberate because the quorum is not met, a new meeting shall

be announced, which shall meet and decide validly with one or more Shareholders, regardless of the number of shares they represent. These meetings must be held no earlier than ten (10) business days and no later than thirty (30) business days following the second announcement.

Article 11-. Decision-making Majorities

The decisions of the General Meeting of Shareholders shall be adopted by an absolute majority of the votes corresponding to the shares represented at the meeting, with the following exceptions:

11.1. As long as it is required by articles 155 and 454 of the Commercial Code, or any regulation that modifies, adds or replaces them, the distribution of profits shall require the approval of a plural number of Shareholders who together hold at least seventy-eight percent (78%) of the shares represented at the meeting. In the absence of approval by such a majority, the distribution shall be no less than fifty percent (50%) of the profits or the remainder thereof, if losses from previous years must be covered or seventy percent (70%) of the profits, in the event that the sum of legal, statutory and occasional reserves exceeds one hundred percent of the subscribed capital, in accordance with the applicable laws

11.2. The decision regarding the placement of shares without preemptive rights for Shareholders, in the case of Article 8 of the [Company Bylaws](#), shall require approval by the vote of seventy percent (70%) of the shares represented, as long as it is required by numeral 5 of article 420 of the Commercial Code, or any rule that modifies, adds or replaces it.

11.3. Payment of the dividend in Company shares as mandatory for Shareholders shall require the positive vote of eighty percent (80%) of the shares represented, as long as it is required by article 455 of the Commercial Code, or any rule that modifies, adds or replaces it.

11.4. In the event of a spin-off, the unanimity of the shares represented at the General Meeting of Shareholders shall be required to amend the proportion in which the Shareholders of the company being divided must participate. In this case the Company, in the capital of the beneficiary Company, as long as it is required by article 3 of Law 222 of 1995, or any regulation that modifies, adds or replaces it.

11.5. Any others that by virtue of mandatory legal regulation require a qualified or special majority greater than the absolute majority.

Article 12-. Right to Vote

Each share listed in the Shareholder Register shall confer the right to one vote at the General Meeting of Shareholders, without restriction regarding the number of votes that can be placed by the holder or the representative thereof, except for the prohibitions and ineligibilities established by law to vote on certain decisions, such as for Company Administrators and employees to vote on the balance sheets, year-end accounts and settlement accounts. The votes corresponding to a single Shareholder cannot be split. In any case, it will be understood that the exercise of voting rights in the hypotheses described below is consistent with the principle of voting unity:

- a) When the right to vote has been conferred on a third party through an act by virtue of which the rights inherent to the shares are dismembered, such as when a pledge, antichresis or usufruct is constituted over them, in which case the owner of the right to vote may vote in a different direction than the holder of the right of domain over the shares;
- b) When the registered holder of the shares is a trust company, in its capacity as administrator of a trust fund (*patrimonio autónomo*), in which case the trust company may vote with the trust shares in accordance with the voting instructions given by each trustor or beneficiary of the trust fund (*patrimonio autónomo*); and
- c) When the registered holder of shares is a depositary or custodian, in which case the shares registered in his name may be voted in accordance with the voting instructions given by each depositor of such shares.

Article 13-. Voting Rules

In the actions to be taken and votes to be cast by the General Meeting of Shareholders, the following rules shall be observed:

1. Votes shall be cast in writing only when so provided by the Chairman of the General Meeting of Shareholders, or when the electoral quotient system must be applied.
2. A separate vote shall be taken for each single election, but when a principal and alternate must be chosen for the same position, the election shall be made jointly.

3. In the event of a tie in a single election, a new vote shall be taken and, if this also results in a tie, the appointment shall be deemed suspended. If the tie occurs when voting on proposals or resolutions, they shall be deemed to be denied.
4. When the name of a candidate is repeated one or more times on the same ballot, only the votes for the candidate corresponding to said ballot shall be counted. However, if the repetition consists of being listed as a principal and, at the same time, as an alternate, the inclusion as an alternate shall not be taken into account.
5. When a ballot contains more names than it should, the first ones on the placement shall be counted up to the appropriate number. If it has less names, all those contained on the ballot shall be counted.
6. To form the Board of Directors and the commissions or official bodies, the electoral quotient system shall be applied, as prescribed by law, unless they are filled unanimously by the votes corresponding to the total shares represented at the meeting, or the law establishes the obligation of applying a different voting system.
7. The Company cannot vote using its own repurchased shares in its possession.
8. In the event of amendment of the Company Bylaws, each article or group of articles substantially related to each other shall be voted on separately, except when a Shareholder or group of Shareholders holding at least five percent (5%) of the share capital requests that it be voted on separately during the General Meeting. Likewise, the bylaws amendments may be voted on as a whole, and not separately for each article or group of articles, when approved by the General Shareholders Meeting with an absolute majority of votes.

To facilitate the voting process, Shareholders who wish to make a record of their abstention, or vote against or in opposition to the agreements reached by the General Meeting of Shareholders shall be requested to submit this decision in writing and sign it prior to their intervention to the Secretary of the General Meeting of Shareholders.

Article 14-. Proxies

All Company Shareholders may be represented at the General Meetings of Shareholders by granting a proxy in writing indicating the name of the proxy holder, the person who the proxy may replace and the date of the meeting(s) for which the proxy is granted. A proxy granted for one meeting is deemed valid for the number of sessions of the General Meeting of Shareholders corresponding to the same meeting. The principals and representatives shall be identified by the legal provisions.

In order to minimize the use of delegations without voting instructions, the Company Administration shall publish a proxy template form on its website, including the different items on the agenda, in order for the Shareholder to be able to instruct the representative how to vote on each item.

Except in the cases of registered agents, Company Administrators and employees cannot represent shares other than their own at the General Meetings of Shareholders while they hold their positions, nor can they replace the proxies granted to them. Furthermore, Administrators and employees cannot vote on the balance sheets, year-end accounts or settlement accounts.

Article 15-. Functions and Responsibilities of the General Meeting of Shareholders.

The General Meeting of Shareholders shall have the functions established in Article 29 of the [Company Bylaws](#), namely:

- a) Freely elect and remove members of the Board of Directors, the Statutory Auditor and the respective alternates, and approve the succession policy for these positions, when applicable, which shall be proposed by the Board of Directors.
- b) Approve the general policy for the remuneration of Board members and, if proposed by the Board of Directors, define the general framework in which the Board itself may grant a variable remuneration component for Senior Management to be obtained based on the performance of Company shares on the market.
- c) Examine the reports that must be made by the Board of Directors and the CEO on an annual basis, or when required by the General Meeting of Shareholders, and as a result, approve, reject or amend the corresponding financial statements and disclosures that, pursuant to legal regulation, they must submit for its consideration.
- d) Appoint from among its members a plural commission to study the accounts, financial statements and other reports of this kind, when they have not be approved, and report to the General Meeting of Shareholders within the term indicated thereby for this purpose.
- e) Consider the reports of the Board of Directors and the CEO regarding the status of the corporate business, disclosures, accounting data and statistics required by law;

the proposals submitted by the Board of Directors with the financial statements; and the Statutory Auditor's report.

- f)** Dispose of the profits established pursuant to the statements of financial position and income, once they have been approved, in compliance with the legal provisions and the regulations of the Company Bylaws. In exercise of this power, it may create or increase voluntary or occasional reserves for a specific purpose, and set the amount of the dividend, as well as the form and term of its payment.
- g)** Decide on the transfer or change in purpose of the occasional or voluntary reserves, the distribution thereof or their capitalization, when they are unnecessary.
- h)** Allocate profits for the reserve to repurchase shares subject to the Company Bylaws and legal regulation and authorize the acquisition of the Company's own shares .
- i)** Decide that a specific issuance of ordinary shares be placed without preemptive rights.
- j)** Create shares issued for services or dividend-right shares, issue privileged shares, regulate their placement, determine the nature and extension of the privileges, reduce or eliminate them, subject to the rules of the Company Bylaws and the legal provisions.
- k)** Agree on (i) the active or passive merger of the Company, with one or more other companies; (ii) its transformation; (iii) spin-off; or (iv) the division (spin-off), sale, encumbrance or lease of the company or part of its assets when, in the opinion of the Board of Directors, said transaction compromises essential assets for the development of the corporate purpose; (v) the acquisition of other companies or assets when, in the opinion of the Board of Directors, said transaction could lead to an effective change in the corporate purpose; (vi) the early dissolution or the extension of the lifespan; and (vii) in general, any reform, expansion or amendment of the Company Bylaws.
- l)** Order the corresponding legal proceedings against Administrators, executives or the Statutory Auditor.

- m) In the event of dissolution of the Company, appoint one or more liquidators, and an alternate for each of them, dismiss them, set their remuneration, give them the orders and instructions required for settlement, and approve their accounts. Until this is done and the appointment of the liquidator and the alternate is registered, the Company CEO shall have this function when the Company begins the settlement process, and his/her alternates shall be those who, on that date, are his/her alternates, in their order.
- n) Create and place shares with a preferred dividend without voting rights. However, they may not represent more than the maximum percentage established by law.
- o) In general, adopt all the measures required for compliance with the corporate bylaws and the common interest of the Shareholders.
- p) Any others indicated by law or the Company Bylaws, and those that are not the responsibility of any other corporate body.

Article 16-. Delegation

The General Meeting of Shareholders may delegate some of its functions to the Board of Directors or the Company CEO in specific cases or for a specific period of time, provided that they can be delegated by their nature and their delegation is not forbidden. However, the functions contained in subsections a), b), f), g), i) and k) of Article 15 herein shall be deemed exclusive functions of the General Meeting of Shareholders and, therefore, may not be delegated.

Article 17-. Commission

The General Meeting of Shareholders can have commissions for special purposes, including:

17.1. Commission for the Review and Approval of the Minutes:

Responsible for reviewing the content of the minutes of the General Meeting of Shareholders prepared by the Secretary and signing it on behalf of all those attending if it finds that it is accurate and represents the reality of the events. This commission shall be made up of two attending Shareholders, or by their representatives, appointed by the General Meeting of Shareholders.

17.2. Election and Counting Commission:

Responsible for counting the votes at the election of the Board of Directors, or for any proposal that requires a counted vote. This commission shall be comprised of two Shareholders, or by their representatives, appointed by the General Meeting of Shareholders from the attendees.

Both commissions may be conformed by the same members, if approved by the General Meeting of Shareholders.

Article 18-. Shareholder Intervention

Interventions by Shareholders at the General Meeting of Shareholders shall be made essentially in relation to the agenda and shall be limited to three (3) minutes. This term may be extended by the Chairman of the General Meeting of Shareholders for two (2) additional minutes. Once the end of the agenda has been reached, Shareholder interventions may continue to ask questions or make additional proposals to the agenda, in terms of the applicable law. Any Shareholders who wish to intervene shall identify themselves, indicating their full name and identification number. Once the Shareholder interventions have ended, their questions shall be answered. Any information or clarification requested shall be provided by the Chairman or, if applicable and by the instruction thereof, by another Administrator or, if deemed appropriate, by any employee or third party who is an expert on the matter.

Article 19-. Temporary Suspension

Exceptionally, in the occurrence of an event that substantially alters the orderly progress of the General Meeting of Shareholders, or any other extraordinary circumstances that prevent the normal course thereof, the Chairman of the General Meeting of Shareholders may propose its suspension for the time necessary to restore the conditions to continue.

The deliberations of the General Meeting of Shareholders may be suspended and resumed at a later time as many times as decided by any plural number of Shareholders representing at least half plus one of the shares represented at the meeting. However, the deliberations may not last for more than three days, unless all the subscribed shares are represented when the meeting resumes or unless the current law allows it.

Article 20-. Behavior

Correct behavior by all attendees of the General Meeting of Shareholders shall be expected during its sessions. The Board is authorized to order removal from the session of the General Meeting of Shareholders of any person who is inebriated, drinking alcohol, using drugs or by any means or behavior is obstructing the normal running of the meeting.

Article 21-. Information on the General Meeting of Shareholders

With the aim to keep the shareholders who cannot attend the General Meeting of Shareholders informed, on its website, the Company shall post a summary of the main aspects of the General Meeting of Shareholders held, including the start time, location, quorum for deliberation and the main topics that were addressed and voted on at the meeting.

Article 22-. Duties of the Company's Shareholders.

The following are the duties of the Company's Shareholders:

- a) Use the mechanisms made available by the Company to report cases of Conflict of Interest in which the Shareholder may be involved, as well as the cases that they come to know and that involve Company personnel.
- b) Properly handle the information that is delivered to them and of which they are aware in their capacity as a Shareholder.

Article 23. Prohibitions of the Company's Shareholders.

The following are prohibitions of the Company's Shareholders:

- a) Request Privileged Information of the Company, or regarding its commercial secrets, except for that expressly authorized by the Company's Board of Directors or the CEO, under the terms of the law and in the opportunities expressly established in the regulations. This authorization will be granted only in those cases that warrant it, do not cause harm to the Company or imply inequitable treatment to shareholders and for purposes other than speculation.
- b) Exercise any type of pressure on the Company that may imply unfair treatment to the detriment of other Shareholders.

- c) Carry out transactions related to the Company's shares without complying with legal and statutory requirements.
- d) Carry out transactions related to the Company's shares without complying with legal and statutory requirements.

Article 24. Approval.

These Rules of Procedure must be approved by the General Meeting of Shareholders. The approval must be communicated to the market once this decision is made. Additionally, the Rules of Procedure shall be disclosed on the [corporate website](#).

Article 25. Interpretation, Amendment and Repeal.

These Rules of Procedure establish that set forth by the [Company Bylaws](#) and Corporate Governance Code regarding the General Meeting of Shareholders. Their interpretation, amendment and repeal shall be the exclusive responsibility of the same General Meeting of Shareholders.

Article 26. Approval and Validity.

These Rules of Procedure, forms part of the Company's Corporate Governance System, shall be applicable at the General Meeting of Shareholders, following the meeting at which they were approved.

2.1.2 Procedure of the Board of Directors to process the requests of the shareholders presented within five days following the publication of the Call for Proposals

Notwithstanding the provisions of Article 182 of the Code of Commerce, in order to strengthen and guarantee the Shareholders' right of inspection and information, prior to the ordinary meeting of the General Shareholders' Meeting, the Bylaws and the Regulations of the General Shareholders' Meeting, the content of which is found in numeral 2.1.1 above, recognize the right of the Shareholders holding at least five percent (5%) of the capital stock, to propose the introduction of one or more items to be discussed in the agenda of the General Shareholders' Meeting, within five (5) common days following the publication of the call and provided that the request for the new items is submitted in writing, clearly explaining their proposal and the justification thereof.

Without prejudice to compliance with the law, if the Shareholder's proposal to include one or more points on the agenda is accepted by the Board of Directors, a supplement to the notice of the General Shareholders' Meeting will be published at least fifteen (15) calendar days in advance of the execution of the meeting, or fifteen (15) business days in advance, if the new item to be included is one of those that gives the shareholders the right of inspection.

If the request is rejected by the Board of Directors, it will respond in writing to those applications supported, at least for a percentage of five percent (5%) of the share capital, explaining the reasons that motivated its decision and informing the Shareholders of the right that they have to present their proposals during the celebration of the General Shareholders Meeting.

Likewise, within the five (5) common days following the publication of the call to the General Shareholders' Meeting, the Shareholders may present on an informed basis, new proposals for agreement on the matters previously included in the agenda.

In the event that the new proposals for agreement on the matters previously included in the agenda, are related in some way to financial issues or economic matters of the Company such as profit distribution, dividend payments, destination change of reserves, investment proposals of the Company, among others, said proposals must be accompanied in a clear and informed basis of the following: (i) the description of the proposal; (ii) the justification of the proposal in line with the management report of the legal representative, the mission and vision of the Company, (iii) the supported economic model, certified by a public accountant who, in any case, cannot be a Related Party Shareholder of the Company, and (iv) other considerations that in relation to the new proposals are required by the Board of Directors of the Company. The foregoing without prejudice to the right of shareholders to present their proposals during the General Shareholders' Meeting.

2.2. Board of Directors



The broadest mandate for managing the Company is understood to be delegated to the Board of Directors and, therefore, it has sufficient powers to order the execution or signing of any act or agreement as defined in the Company's corporate purpose and to adopt all decisions as necessary for the Company to achieve its objectives.

2.2.1. Rules of procedure for the Board of Directors²

Article 1-. Composition of the Board of Directors

The Board of Directors is composed of seven (7) members or Directors, non-independent and independent, elected by the General Assembly of Shareholders. The number of independent members and the criteria for independence shall be determined in accordance with the regulations applicable to the Company.

Paragraph. The Chief Executive Officer of the Company may be a member of the Board of Directors if elected by the Shareholders General Assembly and, in such case, shall have the rights and privileges belonging to the other Directors.

Article 2-. Election of the Board of Directors

At the meeting held on February 10, 2015, the Board of Directors approved the Board of Directors Election and Succession Policy, which was issued upon the adoption of the measures introduced in the Best Corporate Practices Code (*Código País*), and was submitted for consideration at the Company's Ordinary General Meeting on March 17, 2015. The policy can be consulted in Section 2.2.2 of this code.

Article 3-. Term of Board Members

The appointment of Board Members shall be for periods of two (2) years, but they may be reelected and dismissed freely by the General Meeting of Shareholders at any time.

Article 4-. Functions

The Board of Directors must ensure that its activities are carried out harmoniously with the Stakeholders and seeking the balance of economic, environmental and social aspects. Specifically, it shall have the functions established in Article 36 of the [Company Bylaws](#) regarding:

- a) Company strategy
- b) Corporate governance
- c) Risk management and control
- d) Conflicts of interest and transactions between related parties

² Approved by the Board of Directors at its meeting held on October 30, 2007, as recorded in minute No. 779 of the same date, and amended at its regular meeting held on September 13, 2023, and at its regular meeting held on March 21, 2024.

- e) Financial and investment management
- f) Operation of the Board
- g) Company administration
- h) Company financial and non-financial information
- i) Company shares

Notwithstanding the autonomy of the subsidiaries' governing bodies, every time that the Company acts as the Parent Company of a Corporate Group, these functions of the Board of Directors have a group approach and are executed through general policies, guidelines or requests for information that respect the balance between the Parent Company's interests and the interests of the subordinates.

Article 5- Chairman of the Board

For the term of the period for which it has been elected, the Board of Directors shall appoint a Chairman from its members, who shall lead the meetings and direct the deliberations and work of the Company. In absence of the Chairman, the meetings shall be led by one of the members attending the meeting, appointed *ad hoc*. Any person who is the Registered Agent of the Company may not perform the role of Chairman of the Board. The Chairman of the Board of Directors shall have the functions set forth in Article 33 of the [Company Bylaws](#).

Article 6- Board of Directors Secretary

The Company shall have a General Counsel, who can be freely appointed and dismissed by the Board of Directors, and who shall also act as the Secretary of the General Meeting of Shareholders and of the Board of Directors. The General Counsel is responsible for supporting the proper running of the Board of Directors meetings and for ensuring compliance with its corporate governance rules and procedures.

As well as the special functions assigned to the General Counsel by the Board of Directors or the CEO, the General Counsel shall have the functions and responsibilities set forth in Article 48 of the [Company Bylaws](#).

Article 7- Announcement

With the General Counsel and the Company CEO, the Chairman of the Board shall prepare a work plan for the Board of Directors and its Board Committees for each period, which shall be submitted for the consideration of the Board.

Once the work plan has been defined, the Chairman of the Board of Directors, the President of the Company, or any other employee empowered to do so by law and the bylaws, may call by any written means, sent through the General Secretary, the members of the Board of Directors as follows:

Ordinary meeting:

The announcement shall be made at least five (5) calendar days in advance, accompanied by the documents or information related to each point on the meeting agenda, so that the members can actively participate and make reasonable decisions. With the support of the Secretary of the Board, the Chairman of the Board shall assume the ultimate responsibility of ensuring that the members receive the information sufficiently in advance and that the information is useful. For that reason, quality must prevail over quantity in the set of documents to be submitted.

Extraordinary meeting:

The announcement for an extraordinary meeting shall be communicated at least one (1) day in advance, except in the case in which the meetings are called by two of the members of the Board of Directors, in which case, the call for extraordinary meetings shall be communicated three (3) calendar days in advance. Notwithstanding the foregoing, when all the members in office are gathered, they may validly deliberate in any place and adopt decisions without the need for prior notice. When complying with the deadlines for convening, it must be taken into account that neither the day on which the meeting is convened nor the day on which it is to be held is taken into consideration.

Article 8-. Meetings

Meetings shall be held at the administrative offices of the main Company's headquarters or in the place agreed by the Board of Directors.

The Board of Directors shall have ordinary meetings at least four (4) times a year, but it may also hold extraordinary meetings.

In the cases and with the requirements established by law, the deliberations and decisions of the Board of Directors may be executed through simultaneous or successive communication between its members, for example, by telephone, fax, radio or any adequate form of sending and receiving audible messages or visible images.

Additionally, decisions may be adopted by absentee ballot in writing issued by its members in the same document or in separate documents, which clearly record the direction of the vote issued by each member, provided that the document or documents are received by the Chairman of the Board or by the Registered Agent within a maximum term of one (1) month counted from the date of the first communication received.

The Board of Directors must focus at least one of its meetings on the definition and monitoring of the Company's strategy.

Article 9-. Agenda

The agenda shall be established clearly and precisely for each meeting and shall be accompanied by the necessary information or documents so that members can actively participate and make reasonable decisions.

The agenda may be amended with two (2) calendar days' notice of the date of the meeting, even after the announcement is made, if in the opinion of the Chairman and Secretary of the Board, the importance of the matters to consider requires this. Additionally, the agenda may be amended during the meeting, eliminating or adding topics upon the request of any of the other Board Members to the Chairman, who shall submit this for the consideration of the Board of Directors. In all cases, the new topic to address must not be one that requires meticulous and in-depth study by the members, unless that for reasons of urgency it must be addressed without delay.

Article 10-. Quorum and Majorities

The Board of Directors may validly deliberate with the presence of four (4) of its members, and this same majority of votes shall be necessary to approve the decisions, except in cases in which the Company Bylaws or legal provisions require a special majority.

If a potential Conflict of Interest arises (understood as the one contemplated in Article 23 of Law 222 of 1995, as well as any other regulation or provision of the Company that complements, modifies, or replaces it in the future) by virtue of which one or more of the members of the Board of Directors should abstain from participating in the deliberation and voting, the following procedure must be observed:

1. The directors who disclosed the conflict shall abstain from participating in the respective deliberation and decision.
2. The Board of Directors may deliberate and decide if it has a quorum of at least four (4) non-conflicted members. Decisions shall be approved if they receive the favorable vote of four (4) or more members of the Board of Directors.
3. If the Board does not have the minimum quorum referred to in paragraph 2 above, the Board shall call a meeting of the General Shareholders Meeting to decide whether to authorize the members who expressed the conflict to participate in one or more meetings of the Board of Directors to discuss and decide on the matters giving rise to the respective conflict of interest.
4. If, after the decision of the Assembly, the Board of Directors has a quorum of at least four (4) non-conflicted members, the proposal that gave rise to the conflict shall be submitted to the Board of Directors. The decision shall be approved if it receives the favorable vote of four (4) or more members of the Board of Directors.
5. If, after the decision of the General Shareholders' Meeting, the Board of Directors does not have a minimum quorum of four (4) non-conflicted members, the Board shall lose competence to decide on the matter giving rise to the conflict of interest and the Meeting may decide directly on such matter, unless the Meeting, with the favorable vote of the majority of the shares represented at the meeting, adopts another solution.

The cases of Conflicts of Interest of Board Members must be processed pursuant to the Conflicts of Interest Policy contained in the [Code of Ethics and Behaviour](#), as well as in the Company Bylaws.

Article 11-. Minutes

Minutes shall be taken for all the meetings and decisions adopted by the Board of Directors, which shall be recorded in the book of minutes registered in the Chamber of Commerce of the Company Headquarters, pursuant to the Code of Commerce.

The minutes shall be signed by the Chairman of the respective meeting and by the General Counsel of the Company, who shall always act as Secretary of the meetings of the Board of Directors, and in his or her temporary or permanent absence, by whomever the Board of Directors has designated for such purpose, or, if it is a non-

face-to-face meeting, by the Legal Representative and General Counsel of the Company, or, in the absence of the latter, by any of the Directors. In all cases, the minutes shall be subject to approval at the next Board meeting, except when the same Board establishes their approval in the same meeting or through a commission that it expressly appoints for said purpose.

The studies, arguments and other sources of information that decisions were based on, as well as all the reasons for and against that were taken into account to make the decisions must be recorded in the minutes of the Board meetings.

Article 12-. Rights of Board Members

Without prejudice to the rights that by virtue of the applicable law correspond to the social administrators, the members of the Board of Directors have the rights that are outlined below:

- **Right of information:** Members have the right to receive complete and timely information for adequate fulfillment of their functions. The foregoing under the understanding that the information must be provided to the Board of Directors as a collegiate body and not to its members individually considered.
- **Right to induction and ongoing training:** Upon being appointed to the Board of Directors for the first time, the Company shall provide the members with an induction in order to give them exhaustive knowledge of the Corporate Group and its businesses and of the functions that they will perform in exercise of their position. Additionally, when the Company deems it appropriate, it shall provide the training required to carry out their work.
- **Right of remuneration:** Board Members shall have the right to receive the remuneration established by the General Meeting of Shareholders, as well as compensation for the in-person or distance meetings they attend.

Article 13-. Duties of the Board Members

Without prejudice to the duties of conduct that social administrators must observe by virtue of the applicable law, the members of the Board of Directors must observe the following duties:

- **Duty of diligence or care:** without prejudice to the broad business discretion they have for the exercise of their functions, the members of the Board of Directors must:
 - Fulfill the functions of their position established by law, in the Company, in the Corporate Governance Code, in the Rules of Procedure for the Board of Directors and in other applicable rules.
 - Fully respect the Company's corporate governance regulations and encourage the adoption, development and strengthening of best corporate practices.
 - Attend the meetings of the Board of Directors and the Board Committees they belong to.
 - Be sufficiently informed to make the decisions that are within their competence.

In general, to act in a prudent, informed, sufficient, timely and reasonable manner in the exercise of their duties.

- **Duty of confidentiality and secrecy:** Maintain confidentiality of information and documentation to which they have access in exercise of their position, as well as abstaining from using it for their own benefit or that of a third party, under all the parameters that the law and this code establish for said issues.
 It shall be the duty of the managers to execute confidentiality agreements in accordance with the Company's requirements.
- **Duty of loyalty:** Board Members must give priority to the best interests of the Company and its Shareholders over their own interests or those of third parties.
- **Duty of non-competition:** Board Members must not directly or indirectly participate in activities that compete with the Company, nor take advantage of the Company's business opportunities that they learn through their position. In this sense, they will not be able to incur in a Competition Situation.

- **Duty to not use the Company's assets:** Board Members may only use the Company's resources for the development of its corporate purpose and to meet its interests.

If any member of the Company's Senior Management believes that a Director is in a situation involving a conflict-of-interest, a Competition Situation or other situation that may involve a breach of the director's duties, such member of Senior Management shall inform the Company's General Counsel. The General Counsel shall bring the potential conflict to the attention of the competent Committee, without the presence of the Board member with the potential conflict, if any. The Committee shall make, directly or through one of its members or the member of Senior Management or a third party designated for this purpose, the necessary inquiries to determine whether there are sufficient grounds to consider that a potential conflict of interest exists. If the Committee, without the presence of the Board member with the potential conflict, if any, considers that sufficient reasons exist, it shall convene one or more meetings of the Board of Directors so that the Director with the potential conflict may give the necessary explanations. If the Board of Directors, without the vote of the member with the potential conflict, considers that the conflict is likely to exist, it shall submit it to the consideration of the competent corporate body in accordance with the applicable legal and regulatory rules.

Article 14-. Board of Directors Performance Assessment Mechanism

The Board of Directors, as well as the Audit and Risk Committee and those that may exist, may annually carry out an evaluation process to measure the performance of each of the members and of the respective governing body.

In addition, it may alternate the internal evaluation technique with an external evaluation carried out by independent advisors.

Article 15-. External Consultants

The Board of Directors may hire an independent external consultant to help with necessary opinions for the adoption of specific decisions, which due to their nature warrant this, and under the following conditions:

- They must be special topics that are not within the Board Members' scope or knowledge.

- The consultant must have the experience and professional standing required for said purpose.
- The consultant must assume the commitment to maintain confidentiality of the topics consulted and the information provided for development of the contract.

The Company may allocate a budget entry for the purposes of the aforementioned.

2.2.2 Board of Directors Election and Succession Policy³

Article 1:

Through its Chairman, the Board of Directors is the appropriate body to centralize and coordinate the process of forming the Board of Directors prior to the General Meeting of Shareholders.

For these purposes, together with the announcement of the Ordinary General Meeting of the year in which the Board of Directors must be appointed, it must inform the Shareholders of the time that they have to submit their lists of candidates to form the Board of Directors.

Article 2:

The Board of Directors shall post the tentative composition of position profiles related to aspects such as professional experience and knowledge on the Company's website, as well as the personal profiles, reporting aspects such as the career, acknowledgements, prestige and other characteristics that the Board of Directors deems relevant.

Additionally, the Board of Directors must establish the procedures for response to the Shareholders who aspire to be part of the Board of Directors or to submit their candidates, or who intend to negotiate stock balances and distribution among the different categories of members.

Article 3:

The Board of Directors shall regulate the terms within which the Shareholders must submit their lists of candidates, which must include the total number of people to

³ *Approved at the ordinary meeting of the General Shareholders' Meeting on March 17, 2015, and amended at the ordinary meeting of the General Shareholders' Meeting held on April 27, 2023, and on March 21, 2024.*

elect, together with their résumés and the other documents required by the Board of Directors in order to prepare them with sufficient notice.

The lists of candidates that will be presented must tend to the diversity of their members, both in professional and academic aspects, as well as in personal ones, such as: gender, nationality, age, race, among others, in order to guarantee complementarity of the proposed candidates.

Additionally, the Board of Directors shall establish a procedure for the evaluation of the candidates proposed by the Shareholders, which sets forth the delivery of results with sufficient notice to the General Meeting of Shareholders, so that all the Shareholders have time for adequate assessment.

The evaluation by the Board of Directors must include the establishment of the existence of any incompatibilities or disqualifications to exercise the position, possible Conflicts of Interest, and the candidates' fulfillment of the requirements contained in this policy, including those which accredit the independence of the candidates who participate with said condition.

Article 4:

When conducting the analysis and assessment of the candidates, the Board of Directors shall take the following items into account:

- **Level of knowledge:**

The candidates to be Board Members must demonstrate their knowledge on topics that are relevant for corporate business, which does not necessarily imply retail sales knowledge. This knowledge shall be accredited by means of work experience, academic studies, research work or publications on these subjects.

- **Managerial and directive skills:**

Preferably, the candidates to be Board Members shall have experience in directive and managerial work or have participated as members in other Boards of Directors or any other executive governing body.

- **Personal skills:**

Candidates to be Board Members must be people of recognized ethical and moral integrity. Therefore, it shall be checked whether the candidates are or have been

involved in one of the incompatibilities or disqualifications established in the following article of this Policy. Additionally, it will be reviewed if the candidates for members of the Board of Directors are in any potential conflict of interest as described in the sixth article of this Policy, in which case the pertinent measures for their management will be evaluated in accordance with the Company's conflict of interest policy.

- **Commitment and impartiality:**

The candidates must have a real commitment to contribute to the Company's value and to represent its interests and those of its Shareholders. They must also have sufficient time available to diligently fulfill their responsibilities and act with impartiality in decision-making, demonstrating ethical commitment and respect for all of the Company's Stakeholders.

Article 5:

A person with any of the following incompatibilities or disqualifications may not be a member of the Company's Board of Directors:

a. For their participation in other Boards of Directors:

- i. Belongs to more than four (4) boards of directors of Colombian corporations, in addition to the Company (Article 202 of the Commercial Code).

b. For its relationship with competitors:

- ii. Belongs or has belonged within the previous two (2) years to the boards of directors of companies that compete, directly or indirectly, with the Company in the large-area retail sector, as well as being or having been president, legal representative, administrator or employee of a competitor of the Company in the large-area retail sector, during the two (2) years prior to their appointment
- iii. Having provided services or having received any remuneration, directly or indirectly, for an annual value greater than USD 120,000, from direct or indirect competitors of the Company, during the two (2) years prior to their appointment.
- iv. That the candidate for member of the Board of Directors, directly or jointly with their Close Family Members², have a direct or indirect shareholding or are real beneficiaries of a shareholding equal to or greater than point five percent

(0.5%) of the voting capital of competitor entities of the Company in the large-area retail sector.

- v. Be a counterpart, directly or through their Close Family Members or entities in which the candidate or their Close Family Members hold a managerial position, in judicial, administrative or arbitration proceedings, or in judicial or extrajudicial conciliation proceedings, in which the counterpart is the Company or any of its subsidiaries.
- vi. Is in a current or potential competition situation in the large-area retail sector, directly or through their Close Family Members, with the Company and/or any of its subsidiaries.

c. For their inability to engage in commerce:

- vii. Has been subject to a legal impediment or a sanction that disqualifies it from engaging in commercial activities in Colombia or abroad.

d. For being involved in a conflict of interest:

- viii. Is involved in a situation of material and permanent conflict of interest, as determined by the Board of Directors.

In the Board of Directors, there may not be a majority comprised of people related to each other by marriage, civil union or relationship to the third degree of consanguinity, second degree of affinity or first degree of kinship by adoption (article 435 of the Commercial Code).

If the Board of Directors is elected in violation to the provisions of this article, it will not be able to act and the previous Board of Directors will continue to exercise its functions, which will immediately call the General Shareholders' Assembly for a new election. The decisions adopted by the Board of Directors with the vote of a majority that contravene the provisions of this rule will lack all effectiveness.

If an elected Director is, after his appointment, immersed in a cause of incompatibility or disqualification provided in this article, duly accredited before the Board of Directors without the presence of the member in question, the position will remain vacant and a new election of the Board of Directors will proceed.

The Board of Directors may define other incompatibilities and disqualifications applicable to Board Members.

Article 6:

As well as the criteria stated in this policy for all candidates, the candidates to be Independent Members of the Board of Directors must meet the requirements established in (i) Article 44 of Law 964/2005, as well as the regulations that add to, replace and/or repeal said law, (ii) other regulations to which the Company is subject in its capacity as issuer in the various markets in which it is an issuer of securities, and (iii) by what is established in the corporate instruments of the Company. If this approved, the Board of Directors may adopt a definition of the criteria of independence that includes not only those contained in Law 964/2005, but also the requirements associated with the candidates' relations with the Company's Shareholders, Senior Management and stakeholders. The Board of Directors accepted a definition of the independence criteria in its session of February 19, 2018, which can be consulted in the First Chapter: Definitions, of the present Code of Corporate Governance.

The candidates to be Independent Members must declare this quality in the communication in which they accept their nomination to be part of the Board of Directors.

Article 7:

For the performance assessment process of the candidates for members of the Board of Directors, candidates must report any situation that may give rise to a potential conflict of interest, among which they must include if they are immersed in any of the following situations:

- I. If they have a Close Family Member or a third party that works for Almacenes Éxito S.A. or any of its affiliates.
- II. If they have a Close Family Member or related third party who works for a third party that has or may have a commercial or contractual relationship with Almacenes Éxito S.A. or with any of its affiliates.

If they have a stake in companies that they own or are shareholders, or in which they have significant influence, or that may become a party related to Almacenes Éxito

S.A. or its subsidiaries, and also if they have a close relative who has this same participation.

Article 8:

The Board of Directors must recommend the most ideal candidates to the General Meeting of Shareholders according to the defined position and professional profiles. Additionally, the Board of Directors shall work to ensure that as a whole, those who are proposed as Board Members meet the necessary qualities to ensure that in the exercise of the Board's functions, it has: (i) an adequate climate for communication among its members, and with the Company's Senior Management and Administration; (ii) good teamwork dynamics; and (iii) a balanced structure and a high level of professional complementarity among its members.

Article 9:

in the event that the results of the performance assessment of the Board of Directors and of the Committees that may exist show that:

- a)** The performance of a Director is subject to improvement: the Chairman of the Board of Directors will determine the pertinent steps that the Director must take in order to improve those aspects of his performance.
- b)** A Director has incurred in any of the following conducts, which may lead to his removal:
 - i.** Breaching their duty of confidentiality and secrecy regarding the information and documentation to which they have access in the exercise of their position.
 - ii.** Carry out acts giving priority to their own interests or those of third parties over the interests of the Company and its Shareholders.
 - iii.** Participate directly or indirectly in activities that compete with those carried out by the Company in the large-area retail sector.
 - iv.** Take advantage of the business opportunities of the Company that he knows due to his position
 - v.** Use the Company's resources for matters other than the development of its corporate purpose and the satisfaction of its interests.
 - vi.** Failure to comply with the duties that correspond to him in accordance with the law on the occasion of his role as social administrator.

- vii. Failure to comply with the functions of their position established by law, the bylaws, the Corporate Governance Code, the Rules of Procedure for the Board of Directors and other applicable rules.

The Procedure for the Election of Board Members is available on the [corporate website](#).

2.2.3. Company Board of Directors Remuneration Policy⁴

Article 1: Remuneration of Board Members.

For the activities carried out by the Board of Directors, its members shall have the right to remuneration for attending in-person and distance meetings.

However, members of the Board of Directors who are employees of the Company or those employees of the Company who are required to attend any of the meetings shall not receive remuneration for their attendance.

Article 2: Remuneration of the members of the Audit and Risk Committee and other Board Committee that may exist.

Members of the Audit and Risk Committee and the other Board Committees that may exist shall have the right to remuneration for attending the in-person and distance Committee meetings. However, the members of the Board Committees who are Company employees, or Company employees who must attend a Committee meeting, shall not receive remuneration for their attendance.

Article 3: Additional Remuneration of the Chairman of the Board and of the Audit and Risk Committee and other Board Committees that may exist.

The General Meeting of Shareholders may establish additional professional fees for the Chairmen of the Board of Directors and of the Audit and Risk Committee and other Board Committees that may exist for each attendance of in-person and distance meetings of the Board of Directors, the Audit and Risk Committee or the Board Committee that may exist in consideration of the specific responsibilities and greater time required for said position.

Article 4: Establishing Professional Fees.

⁴ Approved at the extraordinary session of the General Meeting of Shareholders held on June 11, 2015, and modified at the ordinary session held on March 21, 2024.

The value of the professional fees for members of the Board of Directors, the Audit and Risk Committee and the other Board Committees that may exist shall be established for each period by the General Meeting of Shareholders at the session for the election of members for the corresponding term.

Article 5: Criteria to Establish Remuneration.

The following principles and parameters shall be followed when establishing the remuneration of the members of the Board of Directors, the Audit and Risk Committee and the other Board Committees that may exist:

- a) **Consistency:** Remuneration shall be consistent with stringent risk management, without fostering an inappropriate assumption thereof, and be aligned with the Shareholders' interests, promoting the generation of long-term value.
- b) **Competitiveness:** Remuneration shall be competitive in order to attract and retain talent of the highest professional, academic and personal quality, but at the same time be appropriate and fair.
- c) The structure, obligations, and responsibilities of the Board of Directors, as well as the methods for evaluating the performance thereof.
- d) The personal and professional qualities of its members, as well as their professional experience.
- e) The time to be invested.
- f) The remuneration for the respective position in comparable national and international companies.
- g) The other criteria that the General Meeting of Shareholders deems appropriate when making the decision.

Article 6: Expenses to Be Assumed by the Company.

The Company shall directly assume the following expenses as long as they are necessary for the exercise of the functions of the Board of Directors, the Audit and Risk Committee and of the Board Committees that may exist:

- a) Travel expenses, accommodation, road transportation and sending information
- b) Expenses related to training, updates and hiring external consultants
- c) Costs related to the insurance policy for the Company's Directors and Administrators

Article 7: Extensive application to subordinate companies.

The policies contained in this document will also be applicable for the subsidiaries of the Corporate Group with the aim to serve as guidelines in the definition of remuneration policies in each one. Therefore, they constitute a basis for specific developments of the respective General Meetings of Shareholders or Boards of Directors:

2.2.4. Audit and Risks Committee Regulations

Article 1: Composition and Election of the Audit and Risks Committee

The Audit and Risks Committee shall be comprised of at least three (3) members of the Board of Directors, including all Independent Members. No Non-independent Member may be a Member of the Audit and Risks Committee.

The Committee may be attended by the following persons, who shall attend with voice, but without vote:

- a) External consultants appointed by the Board of Directors.
- b) Ongoing or sporadic guests appointed by the Board of Directors.
- c) Company employees who the Administration deems relevant, with the aim to provide information required about matters of their area or responsibility.
- d) The Audit and Risks Committee meetings will be attended by the Company's Statutory Auditor, who will attend with voice but without vote, and Internal Auditor.

The Board of Directors shall ensure that the members of the Committee have sufficient experience and suitability to fully comply with their corresponding functions, for which purpose it shall take into consideration the profiles, knowledge and professional experience required.

All of its members shall have knowledge of accounting, financial and other related matters and at least one (1) of its members shall be a "financial expert" within the meaning of Item 407 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

Article 2: Term

The appointment of the Committee Members shall be for terms of two (2) years, and the Board of Directors is freely able to reelect them and dismiss them at any time.

Article 3: Announcement

- **Ordinary meeting:** With at least five (5) calendar days' notice of the meeting date.
- **Extraordinary meeting:** with at least one (1) calendar day prior to the date of the meeting, except in the case where meetings are called by two (2) of the members of the Committee, in which case, notice of special meetings shall be given three (3) calendar days prior to the date of the meeting. However, if all the members are assembled, they may deliberate in any place and adopt decisions, without the need for prior summons. Likewise, the Chairman of the respective Committee or two (2) of its members may call extraordinary meetings whenever they deem it appropriate.

Article 4: Meetings

The Committee shall ordinarily meet on the agreed dates at least four (4) times a year and shall also meet once every three (3) months.

The Committee may meet as many times as it needs for matters to be subject to its consideration and pursuant to the exercise of the functions that have been assigned to it. The meetings shall be held in the place agreed by their respective members.

In the cases and with the requirements established by law, the Committee' deliberations and decisions may be executed by means of simultaneous or successive communication between their members. Additionally, decisions may be adopted by absentee ballot in writing issued by their members in the same document or in separate documents that clearly record the direction of the vote issued by each member, provided that they are received within a maximum term of one (1) month counted from the date of the first communication received.

Article 5: Work Plan

The Chairman of the Committee, with the assistance of the Secretary of the Committee, shall prepare a work plan for each period, which shall be submitted to the Committee for its consideration.

Once the work plan has been defined, the Secretary of the Audit and Risks Committee shall call its members to meetings by any means.

The Committee must implement and execute a work plan, which must be established for each period and cover the number of ordinary meetings scheduled.

The Committee has the power to conduct or authorize investigations on matters of its responsibility.

Article 6: Committee Chairmen

The Audit and Risks Committee shall always be chaired by an Independent Member appointed by its respective members. The Chairmen must chair the meetings and submit a report on the matters of greatest importance to the Board of Directors after the Committee meeting.

Article 7: Committee Secretaries

The Committee's Secretary shall be an executive of the Company appointed by the members of the respective Committee and shall be responsible for announcing the meetings, as well as for sending the information or material required for each meeting.

Additionally, the Committee's Secretary shall have the following functions:

- Establish with the Committee's Chairman, the agenda of each meeting in order to fulfill the functions assigned to them.
- Prepare and sign the minutes of the meetings once they have been approved.

Article 8: Quorum and Majorities

The Committee must hold meetings with the presence of the simple majority of its members. The decisions adopted shall be made with a simple majority unless a special majority has been established.

Article 9: Minutes

The minutes of each meeting shall be recorded in minutes to be signed by the Chairman and the Secretary of the respective Committee and shall be submitted for consideration and approval by the majority of its members at the following meeting, or by any other method, recording the votes received.

The minutes shall be signed by the Chairman and the Secretary of the respective Committee, and in any case shall be made known to all Committee members through the Committee's

information system. In the absence of the Chairman or the Secretary, the minutes shall be signed by whomever the Committee has designated to act as such at the respective meeting.

The documents that support the Committee's decisions must form an integral part of the minutes, which need to be transcribed or submitted as attachments.

Article 10: Remuneration of the Committee Members

The members of the Committee shall be entitled to the same fee-based remuneration for attending the Committee's face-to-face and non-face-to-face meetings.

In consideration of their role and responsibilities, the General Shareholders' Meeting may establish additional fees for the Chairman of the Committee.

Employees of the Company who are required to attend any of the meetings of the Committees shall not receive compensation for their participation.

Article 11: Purpose of the Audit and Risks Committee.

The purpose of the Audit and Risks Committee is to support the Board of Directors in the surveillance and supervision of accounting, information, and financial reporting processes; risk management; the internal control system and architecture; internal auditing and statutory audit processes; compliance with laws and regulations and internal codes of conduct.

The Audit and Risks Committee shall submit a report corresponding to the work performed by the Committee, mainly including aspects regarding financial information and reporting, risk management, internal control systems and auditing work, among other matters required by current regulations, to be submitted to the Board of Directors for consideration at the close of the fiscal year. In turn, the Board of Directors may submit this report to the General Shareholders' Meeting at the request of the Chairman of the latter.

In performing its oversight role described herein, the Audit and Risks Committee is empowered to study or investigate any matter it deems appropriate. Accordingly, the Audit and Risks Committee shall be empowered, in its sole discretion, to engage third parties as it deems necessary or appropriate for the performance of its duties.

The Company shall provide the required resources, as determined by the Audit and Risks Committee, for the payment of the fees of the third party engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company

and of any advisor that the Audit and Risks Committee may decide to engage. In addition, the Company is responsible for the payment of the ordinary administrative expenses of the Audit and Risks Committee that are necessary or appropriate for the performance of its duties and functions.

Article 12: Audit and Risks Committee Functions

The Audit and Risks Committee will have the following general functions notwithstanding those that are established in the Company Bylaws, by the Board of Directors and by law:

- **Financial Information and Reporting Processes:**
 - a) Ensure that the policies, accounting criteria and current practices are adequately applied and are reasonable for the creation, disclosure and communication of financial information and the preparation of reliable internal information for decision-making.
 - b) Oversee the integrity and transparency of financial reporting.
 - c) Support the Board of Directors in the supervision of financial information, before its disclosure, which as an issuer and as part of the reporting and communication policies, the Company must regularly make public.
 - d) Ensure that the preparation, presentation and disclosure of the quarterly, annual audited financial statements and other financial statements and financial results (including the Company's information in the "Operating and Financial Review and Prospects" item of the Company's annual report on Form 20-F) comply with the provisions of the law and other applicable regulations, review them and discuss them with Senior Management and the Statutory Auditor before they are submitted to the consideration of the Board of Directors and the General Shareholders' Meeting.
 - e) Evaluate the reasonableness of eventual financial information and documentation related to acquisitions or other sensitive information.
 - f) Verify that the periodic information offered to the markets, as well as to analysts and rating agencies, is prepared in accordance with the same professional principles and practices as the annual accounts, supervising such information and reviewing and discussing it with Senior Management and the Statutory Auditor prior to its disclosure.
 - g) Submit the reports or recommendations to the Board of Directors that it deems relevant as a result of the monitoring and assessment carried out on the Financial and Non-financial Information Disclosure Policy.
 - h) Review relevant matters of accounting, such as complex transactions, reporting systems and developments that could have an impact on the financial statements.

- i) Support the Board of Directors in the supervision of integrity and reliability of the accounting systems and internal information based on reports, including those of the Statutory Auditor, Internal Auditing Department and Registered Agents.
- j) Ensure that the Registered Agent communicates the significant deficiencies or cases of fraud that could have a material impact on the financial statements.
- k) Be aware of changes or new standards affecting the Company's financial statements, if any, prior to the review of the financial statements, in order to understand what the impact will be for the Company.

- **Risk and assessment Management:**

- l) Review and propose the Company's Risk Policy to the Board of Directors and be aware of and regularly monitor the Company's main risks, including those assumed in off-balance-sheet operations.
- m) Regularly supervise and inform the Board of Directors about the effective application of the Risk Policy, so that the main financial and non-financial, on-balance and off-balance, risks are properly identified, managed and disclosed.
- n) Review and assess integrity and whether the Company's risk management function is sufficient.
- o) Review the limitations of risks and reports on risks, making the appropriate recommendations to the Board of Directors. Additionally, analyze and assess the Company's ordinary risk management in terms of limits and risk profile (expected loss).
- p) Systematically assess the Company's strategy and general risk policies, consisting of the establishment of limits by type of risk and business, at the disaggregate level established for businesses, subsidiaries and/or subordinate companies, clients and/or areas of activity.
- q) Analyze and assess the Company's risk control tools and systems.
- r) Create the improvement initiatives that it deems necessary for the infrastructure and internal control and risk management systems.
- s) Drive improvement of the Company's risk management with an advanced model that permits the configuration of a risk profile in line with the strategic objectives and monitoring of the degree of improvement in the risks assumed by this profile.

- **Internal Control:**

- t) Supervise the internal control report.
- u) Consider and propose to the Board of Directors the structure, procedures and methodologies necessary for the operation and effectiveness of the Internal Control System.

- v) Know and assess the Company's internal control system, architecture and components through the reports by Administration and the established assurance bodies, such as the internal audit, statutory audit or other external audits.
 - w) Monitor the internal control systems, check whether they are sufficient, and recommend their approval or installation to the Board of Directors, including operations with offshore companies, which must be carried out in accordance with the procedures, risk control systems and alarms that have been approved by the same Board of Directors.
 - x) Ensure that the Company implements the internal control recommendations made by the different supervisory and internal and external control bodies.
 - y) Be familiar with the framework used by the Company to evaluate internal control and mitigate the main risks.
 - z) Analyze and evaluate the testing and reporting approach with the internal control assessment team, internal audit, and the Statutory Auditor.
 - aa) To know the status of the evaluation and findings, particularly on significant deficiencies or material weaknesses, as well as Senior Management's plans to respond appropriately, information presented by the internal control evaluation team, the Internal Auditor, and the Statutory Auditor.
 - bb) Evaluate the implementation of the control culture and the communication strategy on the importance of internal control and risk management by management.
- **Internal Audit:**
 - cc) Consider the Internal Audit Charter, annual plans and budgets, activities, planned resources and organizational structure of the Internal Audit activity, as well as plans to cover emerging issues, and recommend their approval to the Board of Directors.
 - dd) Supervise the function of the Internal Audit Department, receive regular information about its activities, assess its performance, inform the Board of Directors thereof, review its effectiveness and independence inside the Company, and ensure that it is not unjustifiably limited.
 - ee) Support the Board of Directors in supervising compliance with the internal audit plan, which must consider the key risk areas, as well as the business risk map, and comprehensively evaluate all areas of the Company.
 - ff) Consider and make recommendations to the Board of Directors about the selection, appointment, remuneration, reelection, and dismissal of the Internal Auditor.
 - gg) Help the Board of Directors to review the effectiveness of internal audit activity, including compliance with the Code of Ethics and international standards for professional execution of the internal audit.

- hh) Support the Board of Directors in reviewing the coordination of internal audit activity and with other control and supervisory functions for the Company, whether they are internal or external; considering the Statutory Audit in the scope of work, if applicable, with the aim to provide optimal audit coverage to the Company at a reasonable overall cost.
 - ii) Supervise the results of the execution of the audit plan and the main recommendations delivered to management.
 - jj) To know the result of the evaluation of the effectiveness of the Internal Auditor's role.
- **Statutory Audit:**
 - kk) Review the plan, scope, approach and results of the statutory audit service, and its quality and effectiveness.
 - ll) Evaluate the performance of the Statutory Auditor.
 - mm) Regularly interact and maintain relations with the Statutory Auditor and assess and inform the Board of Directors of all the situations that may limit its access to information or put its independence at risk, and any others related to its plan and the development of the financial audit, as well as the other communications provided by legislation and technical audit standards.
 - nn) Adopt the necessary policies to guarantee the independence of the Statutory Auditor and supervise compliance therewith.
 - oo) Receive the final financial audit report, analyze its scope and content, and if it contains reservations or adverse opinions, issue a statement, which shall be made known to the Shareholders and to the public securities market through the Company's website. Additionally, verify that Senior Management takes into account the Statutory Auditor's recommendations. When the Board of Directors considers that it needs to maintain its position in light of reservations or emphasis-of-matter paragraphs, this position shall be explained and justified in writing to the General Meeting of Shareholders.
 - pp) In the event that the Statutory Auditor's report contains reservations, a statement on these and the actions the Company intends to take to resolve them shall be made by the Audit Committee Chairman and brought to the attention of the shareholders gathered at the General Meeting of Shareholders.
 - qq) Evaluate the candidates for Statutory Auditor and prepare the proposal that the Board of Directors shall submit to the General Meeting for the hiring of the Statutory Auditor, for the provision of statutory auditing services, after analyzing his/her experience and independence in accordance with the applicable regulations, and availability of time, human and technical resources necessary to perform his/her work, without prejudice to the right of the Shareholders to present other candidates at the respective meeting.

It shall also be the body responsible for the conditions of their hiring and, if applicable, the revocation or non-renewal of their contract.

- rr)** Request, review and issue a concept on the total amount of the Statutory Auditor's contract with the Company, as well as the proportion that the fees paid by the Company represent in relation to the total income of the firm related to its statutory audit activity, analyze its evolution over time and request the Company to publish it.
- ss)** To issue guidelines regarding the hiring of the Statutory Auditor by the Company and its Subsidiaries (except for joint ventures) for the rendering of professional services other than those of statutory auditing, to ensure the independent exercise of such work.

- **Compliance:**

- tt)** Review the results of the controls and requirements of the reports or inspection activities by the supervisory and control bodies, and the fulfillment of the actions and measures implemented by Management in response. Additionally, review existing comments by the internal and external auditors about its compliance.
- uu)** Supervise the efficiency and adequate operation of regulatory compliance and the Anti-Money Laundering and Counter Terrorist Financing System.
- vv)** Review the Policy and operation of the Transparency Program, in order to ensure effective procedures for the receipt, retention and treatment of complaints and allegations received by the Company in relation to accounting, internal accounting controls or auditing matters, as well as measures to prevent, detect and adequately respond to the risks of fraud, including bribery and corruption, also taking into account the systems and channels for complaints.
- ww)** Regularly monitor the Transparency Program, its Compliance Officer, the management of the Ethics Committee and the effectiveness of the reporting mechanisms, assessing the content of the reports when there are significant deviations, and make the relevant and necessary recommendations to the Board of Directors and Administration.

- **Other Functions:**

- xx)** Review and approve or ratify all transactions between the Company and any Related Party that must be disclosed pursuant to Item 7.B of Form 20-F or otherwise approved in accordance with the rules of the New York Stock Exchange Listed Company Manual. The foregoing is without prejudice to the fact that, in accordance with the Related Party Transactions Policy, the approval or ratification corresponds to the Board of Directors or the General Shareholders' Meeting.

- yy)** Assess and inform the Board of Directors of cases of Conflicts of Interest in which it may be implicated, directly or indirectly, or through a Related Party: (i) a major Shareholder, (ii) a Board Member (iii) the CEO, (iv) the Chief Operative Retail Officer Colombia, (v) a Vice-President, (vi) the General Counsel, or (vii) the Internal Auditor, making the necessary recommendations to manage the situation.
- zz)** Assess and inform the Board of Directors of possible Conflicts of Interest that could arise between the Board and subsidiaries and/or subordinate companies, or between these entities; or between Administrators and Related Parties and make the necessary suggestions to manage the situation.
- aaa)** Following prior authorization from the Board of Directors, investigate and inform the Board about direct or indirect operations of the Company with Board Members, controlling or major Shareholders (as defined in the Company's ownership structure) or members of Senior Management, and of operations between companies in the Group or entities related thereto (transactions with Related Parties) that, because of their value, nature or terms, pose risk for the Company or Group. Verify that operations are carried out according to fair market conditions and do not compromise equal treatment between Shareholders.
- bbb)** Resolve any disagreements that may arise between the Company, the internal control evaluation team, the Internal Auditor and the Statutory Auditor.
- ccc)** Hire auditors or other external services to advise the Committee or assist it in running investigations related to its responsibilities.
- ddd)** Obtain any information required from employees or third parties and request the reports that it deems appropriate for the adequate development of its functions.
- eee)** Regularly review the Rules of Procedure for the Audit and Risks Committee and compliance with them, and request approval of changes from the Board of Directors.
- fff)** Evaluate candidates for the position of compliance officer in order to issue a report thereon to be considered by the Board of Directors at the time of deciding on their appointment.
- ggg)** Be aware of and make recommendations, based on the results of internal and external audits, to ensure adequate management by Senior Management of significant findings and recommendations generated by the auditors.
- hhh)** Participate in the training plan, either through defined programs or through participation in forums, training or work sessions with external specialists or auditors.

2.3. CEO and Chief Operating Officer Retail Colombia

- **CEO**

The Company's legal representation in court and out of court and management of the corporate businesses shall be the responsibility of an employee called the CEO, who shall be appointed by the Board of Directors for an undefined term and may be freely removed by the Board of Directors at any time.

All Company employees, except for the Internal Auditor, shall be subordinates of the CEO in the performance of their positions.

The CEO shall have the functions established in Articles 40 and 41 of the [Company Bylaws](#) and any others established in this code, as well as those delegated to the CEO by the Board of Directors.

- **Chief Operating Officer Retail Colombia**

The position of Chief Operative Retail Officer in Colombia shall be performed by an employee appointed by the Board of Directors for an undefined term. According to the proposals submitted by the Company CEO, notwithstanding that he/she be freely dismissed by the Board at any time, the Chief Operating Officer Retail Colombia shall be the Company's Registered Agent in court and out of court, and shall be a subordinate to the CEO.

The functions of the Chief Operative Retail Officer Colombia are those established in Article 40 and 41 of the [Company Bylaws](#).

- **Other Registered Agents**

Simultaneously with the CEO, the position of registered agent shall be held jointly or separately by the Chief Operative Retail Officer Colombia and the Vice-Presidents. In the order determined by the Board of Directors, the aforementioned shall be alternates of the CEO and replace him/her in cases of temporary or accidental absences, as well as permanent absence until the position is filled, or if he/she is legally prevented or disqualified from acting on a certain matter, of which the circumstances shall be verified, declared and certified by the Chairman of the Board of Directors. In the absence of other Registered Agents, the members of the Board of Directors shall be alternates in the order in which they have been elected.

In the event of permanent absence, understood as death, accepted resignation or separation from the job for more than thirty (30) consecutive days without a leave of absence, the Board of Directors shall appoint a new CEO for the rest of the term. Until the appointment and the registration thereof is made in the commercial register, the position of Company CEO shall be held by the alternates indicated in this chapter.

For the purposes of the Company's legal representation, the General Counsel, or the person acting as such, shall also act as the registered agent, representing the Company exclusively before the jurisdictional, administrative, police and tax authorities, as well as other state bodies.

For the purposes of the Company's simultaneous legal representation, the Registered Agents other than the CEO shall have the restrictions established in the Company Bylaws and, particularly, may not implement arrangements or contracts exceeding twenty-three thousand (23,000) times the value of the official minimum monthly salary at the time of the operation, without the prior authorization of the Board of Directors.

Remuneration

Pursuant to the Company Bylaws, the Company's Board of Directors is responsible for determining the remuneration policy of the CEO, the Chief Operative Retail Officer Colombia, the Vice-Presidents, the General Counsel and the Internal Auditor.

The remuneration of all other Company employees is determined by the CEO, while the Human Resources Vice-Presidency is responsible for management and coordination of the implementation of said decisions.

The Board of Directors shall be informed of the salary increase that will be made by the Company on a yearly basis.

The Vice-Presidency of Human Resources will have as main remuneration criteria those established in the Company's Compensation Policy: position evaluation, salary diagnosis and compensation strategy, in addition, the following factors may be considered for the remuneration of each employee: differential performance, expert talent, training, experience, potential and retention strategies.

2.3.1 Senior Management Remuneration and Assessment Policy⁵

Objective

Establish the guidelines for defining the components of total remuneration to be offered by the Company for the positions identified in this policy and the procedure to assess the management of them.

The Company's compensation objectives and practices are in line with market practices, aimed primarily at attracting, motivating and retaining employees who demonstrate the qualifications, skills and profiles required by the Company's businesses, promoting better levels of performance and ensuring the principle of compensation equity, regardless of gender, race, creed or origin of the position.

Positions Covered by This Policy

CEO, Chief Operating Officer Retail Colombia, Vice-Presidents, Internal Auditor and General Counsel.

Performance Evaluation

- **Persons Responsible:**

The performance evaluation of the CEO, the General Counsel and the Internal Auditor will be carried out by the Board of Directors. The CEO and the Chief Operating Officer Retail Colombia will carry out periodic follow-ups and individual evaluations of each member of Senior Management who reports directly to them according to the definitions given in the corporate structure.

- **Criteria:**

The performance evaluations shall be carried out annually based on two types of criteria:

- Qualitative, to assess the organizational behaviors defined in the Company's cultural statement.
- Quantitative, reflected in the results of the individual objectives previously established for each executive according to the Company's strategic plan.

⁵ Approved by the Board of Directors at its meeting on September 14, 2016 and modified on September 13, 2023 and on March 21, 2024.

Remuneration Components

In relation to the remuneration of Senior Management, the Board of Directors is responsible for, among others, i) periodically reviewing the remuneration programs and, if necessary, making modifications to the Remuneration Policy ii) defining the general framework within which the Board of Directors may recognize a variable remuneration component for Senior Management that is obtained based on the performance of the Company's shares in the market.

The total annual remuneration of Senior Management is composed of a fixed remuneration component, a variable component and benefits, to be determined as follows:

- **Fixed Remuneration:**

The fixed compensation of Senior Management is determined by the Board of Directors.

This shall be determined according to the technical concepts of salary administration implemented by the Company:

- Objective evaluation of the relative weight of the positions in the Company, based on which an assessment is issued
- Internal equity
- External competitiveness
- Experience
- Analysis of the job market

The annual update of fixed remuneration shall be defined by the Board of Directors. Salary updates resulting from situations of necessity or convenience for the Vice-presidents, the Internal Auditor or for the General Counsel, shall be established by the CEO or the Chief Operating Officer Retail Colombia with the support of the Human Resources Department, based on the applicable concepts of salary administration.

- **Short-Term Variable Remuneration:**

Compensation shall include an annual variable sum equivalent to a number of salaries, as per the definition made for each position by the Board of Directors, recognized through a scheme aimed at exceeding annual goals, which are defined in line with the Company's business plan in the form of corporate, team and individual metrics.

- **Long-Term Variable Remuneration:**

The Appointment, Remuneration and Corporate Governance Committee may analyze and decide whether the Company will pay a long-term variable remuneration to ensure the executives' permanence at the Company and promote its long-term strategy.

The long-term variable compensation represents a cash incentive that members of Senior Management are entitled to receive in the event of compliance with the business metrics approved annually by the Appointments, Remuneration and Corporate Governance Committee and is conditioned to the minimum permanence of the member of Senior Management in the Company for a period of three (3) years. The incentive to which the member of Senior Management is entitled for compliance with the business indicators of the immediately preceding year is paid by the Company to an entity authorized to manage and administer these resources, which assigns a participation to the members of Senior Management in proportion to their contributions. The entity must invest the amounts contributed to securities issued by the Company, noting that such securities are not the property of the members of Senior Management and will never be transferred to them.

The right to receive the long-term variable remuneration, including, if any, the returns on investments made by the entity, shall arise from the third (3) consecutive year of permanence of the resources in the entity. The member of Senior Management shall lose the right to receive the long-term variable remuneration if before three (3) years of permanence of the resources in the entity, he/she retires from the Company or is dismissed for just cause, event in which the resources return to the Company.

The Appointment, Remuneration and Corporate Governance Committee, following their nomination by the CEO, shall define the participants in the long-term retention scheme.

- **Benefits:**

The positions covered by this policy shall receive, when authorized by the Board of Directors, differential and additional benefits to those offered by the Company to all its employees, which may consist of: support personnel for their work, mobility and security schemes, policies, and in general all those that are defined by the Board of Directors.

- **Compensation:**

The compensation payable at the time of separation or removal of a member of Senior Management is determined by the Board of Directors.

CHAPTER 3

Stakeholder Relations

Stakeholders are of vital importance to the Company, since they are involved in the Company's management, and it recognizes that they play a key and essential role.

This chapter establishes the provisions regarding Shareholders and Investors, contractors, suppliers, customers and employees.

Protection Mechanisms for the Interests of Shareholders and Holders of Other Securities

The Board of Directors has the function of ensuring respect for the rights of those who invest in securities issued by the Company, and ensuring their effective fulfillment and disclosure, while promoting the equal treatment of all Shareholders and Investors. To do this, the Board of Directors has defined the mechanisms defined below:

Mechanisms to Ensure the Equal Treatment of All Shareholders and Holders of Other Securities

The Company shall ensure the equal treatment of all Shareholders and holders of other securities. This principle constitutes the express duty, commitment and principle of all Company employees and Managers. Thereof, the following rules shall be followed for this:

- a) The same treatment will be provided for the requests and claims filed by its Investors and Shareholders, regardless of the value of their investment or the number of shares they represent.
- b) Company Shareholders shall be recognized and guaranteed the same rights and privileges. Each share listed in the Share Ledger shall entitle the holder to one vote at the General Meeting of Shareholders, without restriction in terms of the prohibitions or ineligibilities established by law to vote on certain decisions, such as the case of Company Administrators and employees in the events indicated by law.
- c) The votes corresponding to a single Shareholder cannot be split.
- d) Due to the nominative nature of the shares, the Company shall only recognize as the Shareholder or holder of the rights of shares the person who is listed as such in the Share Ledger.

- e) No act of share disposal or transfer of shares, lien or limitation, attachment or award shall produce effects with respect to the Company and third parties except by virtue of its annotation in account or registration in the Share Registry Book, in accordance with the Regulations of the Colombian Stock Exchange, which may not be denied by the Company or the specialized entity or Centralized Securities Depository chosen by the Board of Directors except by order of the competent authority, or when dealing with shares, for whose negotiation certain requirements or formalities are required that have not been complied with. The negotiation, alienation and registration in the Share Registry Book shall be made pursuant to the provisions of the [Company's Bylaws](#).
- f) The repurchase of the Company's own shares shall be subject to the legal provisions. Both the repurchase and the subsequent transfer of the Company's own shares shall be carried out using mechanisms that ensure equal terms for all Shareholders and the repurchase price shall be set based on a study conducted in accordance with technically recognized procedures.

Criteria and Guarantees of Transparency and Independence in Decision-making by the General Meeting of Shareholders

In accordance with this Code, while they hold their positions, Company employees and Administrators may not hold proxies to represent the shares of other people at the Company's General Meetings of Shareholders, nor can they replace the proxies granted to them, except for the shares they represent in exercise of legal representation.

Company employees and executives may not vote, even with their own shares, on decisions to approve the balance sheets, year-end accounts or settlement accounts.

The Company imposes the prohibitions and obligations established in the Conflict of Interest Policy and the Privileged Information Policy included in this Code on its employees and executives, in order to ensure transparency and independence in decision-making at the General Meetings of Shareholders.

As part of its control function, the Company's Board of Directors is responsible for verifying compliance with the obligations and prohibitions of this Corporate Governance Code.

Subsequently, the provisions indicated herein shall have all the mechanisms and guarantees contained in this code to verify their compliance. As a result of this, Shareholders can report breach of them and demand the appropriate corrections from the service office for

Shareholders and holders of other securities issued by the Company and offered through a public offering approved by the Financial Superintendence of Colombia.

Prior to each General Meeting of Shareholders, the Company's Board of Directors shall require the Executives and Administrators to verify compliance with the aforementioned provisions and to take the necessary measures to remedy any shortcomings detected.

Mechanisms that Allow Shareholders and Holders of Other Securities to Demand Compliance with the Corporate Governance Code

The Board of Directors ensures compliance with the Company's Corporate Governance Code, as well as the dissemination thereof. Therefore, it must ensure ongoing compliance with specific measures regarding the Company's governance, conduct and information, thus ensuring respect for the rights of Shareholders and the holders of other securities.

Shareholders and Investors may demand the effective compliance with the Corporate Governance Code by the Board of Directors by filing their complaint in writing. The Board of Directors shall hear and settle these matters.

Shareholders and holders of other securities may file their claims through the Shareholder and Investor Service Office.

The Board of Directors shall respond in writing to the requests submitted within thirty (30) calendar days from their submission, reporting the steps taken based on said request.

On an ongoing basis, the Company will report to the Market the classes of shares issued by the Company, as well as the number of shares in reserve and outstanding shares.

Conditions to Conduct Specialized Audits by Shareholders and Investors at Their Expense and Responsibility

Shareholders and holders of securities issued by the Company and offered through a public offering approved by the Financial Superintendence of Colombia, representing at least five percent (5%) of the total of the respective outstanding securities, in accordance with the provisions of the [Company Bylaws](#), may conduct specialized audits at their expense and responsibility, and may only do so once (1) a year.

To this end, the Board of Directors has determined the following procedure to conduct these audits:

A justified request must be submitted to the Shareholder and Investor Service Office, containing:

- a) Full name and identification of the Shareholders or Investors submitting the request, along with proof of the capacity in which they are acting (certificate of incorporation and registered agent, power of attorney, and copy of proof that they are the holders of the security if it is not a share).
- b) Reason for which they are filing the request. Only reasons referring to negligent or fraudulent actions in the Company's management, direction and administration capable of causing serious harm to the economic interests of Shareholders or Investors shall be considered valid grounds.
- c) Specific matters regarding which the audit must be conducted, bearing in mind that they must be directly related to the justification stated and each of them must be determined specifically, stating its relationship with said justification.
- d) In no case may audits be conducted regarding industrial secrets or matters covered by legislation on intellectual property rights. It is understood that all matters regarding the Company's expansion plans, business strategy, trading procedures and business information are part of the information considered to be an industrial secret. The aforementioned list is for the purpose of explanation and it no case shall it be limited.
- e) The name of the firm that shall conduct the audit must in all cases be a legal entity with recognized technical quality, experience, independence, reputation and good name that can be proved by the party requesting the audit.

The Shareholder and Investor Service Office shall review the respective request and has the power to request clarifications or additions thereto, in order to meet the aforementioned requirements, and shall respond to the interested parties within a term of thirty (30) calendar days following the submission date of the respective request or its last clarification or extension.

The Company reserves the right to deny the request or to accept it partially, through a justified written communication, when it considers that it does not meet the aforementioned requirements. If it is accepted partially, the interested parties may conduct the audit when authorized or submit new clarifications or modifications to said Office in order to meet said remaining requirements in accordance with the justifications stated by the Company.

Once the audit has been authorized, the interested parties must submit to the Shareholder and Investor Service Office the confidentiality agreement and the acceptance of the terms and conditions to be met by the respective audit, contained in the document determined by the Company for this purpose, which must be signed by the registered agent of the firm responsible for the audit.

The Company shall set the terms in which the audits must be conducted, taking into account that they must be performed in shifts, granted considering the date of approval of each of the requests and compliance with the remaining requirements. They shall be subject to the following rules:

1. A single Shareholder or holder of other securities issued by the Company and offered through a public offering authorized by the Financial Superintendence of Colombia may not conduct more than one (1) audit per year.
2. The Company Shareholders may not conduct or request audits on any subject of the right of inspection for the term during which the books and documents indicated by law are available to the Company Shareholders plus three (3) months.
3. Company Shareholders that have exercised the right of inspection established by law may not request audits regarding the subjects examined through the exercise of the right of inspection within the following six (6) months.
4. The audits shall be conducted while the Company's offices are open to the public and the duration thereof shall be set in each case by the Company, which in no case shall be less than one (1) day or more than ten (10) business days.
5. The documents and information on which the audit will be conducted may not be removed from Company premises, and they may not be copied in any way, unless there is prior and express authorization to do so in each case from the Shareholder and Investor Service Office.
6. At the end of the audit, the Company must be informed in writing by the firm performing the audit of the report given thereby to the interested parties. To do this, the audit firm shall have five (5) business days from the date on which the audit was completed to deliver the results thereof.

7. The special auditor's working papers are subject to reserve and must be kept for no less than five (5) years from the date of their preparation.

The interested parties that requested the audit and the firm responsible for the audit shall be jointly liable for any damages caused to the Company, its executives, Shareholders or Investors on account of said audit, taking into account that any information known thereby due to the audit is confidential and secret, and cannot, by any means, be revealed to third parties or used for speculative purposes. Said liability must be stated in the text in which the audit is requested.

Contractors and Suppliers: General Guidelines and Policies for Selection of Contractors and Suppliers

The selection processes promoted by the Company to select its suppliers and contractors have their own rules of procedure to ensure their transparency. The Company's employees and executives, as well as third parties interested in participating in said processes, must abide by these regulations in all cases.

The procedures of contests, invitations to submit proposals and selection of the Company's suppliers and contractors shall be based on objective criteria and aim to establish their quality, seriousness and experience.

The Company has different procedures for the selection of suppliers and contractors, depending on the scale of the work or contract and the area of the Company responsible for it.

The Board of Directors shall directly participate in the processes regarding projects and contracts that because of their scale and importance for the Company warrant this, and pursuant to this code.

Additionally, the Company has some policies and procedures which establish the guidelines that should regulate the procurement processes, as follows:

- **Procurement of vendors with products and services that are sold in stores:** The selection, coding, commercial relationship management and decoding of the vendors which provide the Company with the products and services that are sold in stores are regulated by two essential documents. These documents include and explain the general principles and conducts which aim to cultivate equal relationships that ensure seriousness and safety in fulfillment of the reciprocal obligations. These are as follows:

a) Unified Agreement on Good Industrial, Commercial and Customer Defense

Practices: Agreement signed between the National Business Association of Colombia (ANDI, for the Spanish original), Colombian Association of Small and Medium Enterprises (ACOPI, for the Spanish original) and Colombian Association of Merchants (FENALCO, for the Spanish original), which constitutes the self-regulatory framework of all the commercial relationships that vendors develop in the trade. Therefore, it is an integral part of the individual commercial agreements that are signed between the Company and its vendors, which are reflected in the “trading forms” signed between them.

This Unified Agreement contains some specific regulations for the conduct of vendors and chains of stores in their commercial relationships. These include relevant issues such as prices, charges, promotional campaigns, returns, processes and coding and decoding rules, as well as a conflict resolution procedure and mechanisms between vendors and chains, all of which aims to create harmonious relationships that foster competitiveness and fair competition.

b) Company Vendor Manual: The Company's Vendor Manual is inspired by the philosophy, general conduct and principles established in the Unified Agreement on Good Industrial, Commercial and Customer Defense Practices, as well as the corporate philosophy.

This manual allows vendors or potential vendors that offer their products to the Company to learn with sufficient clarity about the target parameters designed by the Company and with the aim to establish and develop a fluid commercial relationship between the parties, which covers the whole process, from the coding of products to the payment of merchandise. Additionally, it contains the ways in which the Company answers the requests, complaints and claims made by vendors each day.

● Procurement of other third parties that supply products and/or services to the Company:

The procurement of other third parties that supply products and/or services to the Company, other than those that are sold in the stores, is regulated by the “Company Procurement Policy”. This policy establishes the policies and procedures designed to standardize processes in the preparation, review and/or internal assessment of the execution and completion of deals to ensure safety, foreseeability, effectiveness and efficiency in the development of the Company's commercial relationships and, generally, to achieve a commercial and legal balance between the parties of these deals.

This policy defines the principles that inspire the Company's procurement process, regarding legality, good faith, transparency, economy, equality, responsibility and reliability. It also describes the administrative procedures and guidelines of the procurement process, which are mandatory for all of the Company's employees.

Negotiations with vendors of products and services that are sold in the stores are excluded from this policy, as well as the employment contracts and insurance contracts, which are regulated by their own internal procedures and regulations applicable in the country.

The Company's employees and Administrators must treat vendors and third parties that aspire to be suppliers fairly, loyally and with the same conditions, so that their relations with the Company do not result in special or advantageous treatment for some, nor cause the third party to feel obligated to have special considerations toward the employee or Administrator.

Additionally, when the Company's commercial relationship with a vendor leads to a Conflict of Interest, this shall be resolved by the Conflicts of Interest Committee in accordance with the parameters established in the Code of Ethics.

Furthermore, with the aim to provide transparency to the market, a description of the Transactions between Related Parties shall be included in the financial statements submitted by the Company, in accordance with the terms established in this code and in current regulation.

Customers: Customer Relations and Assessment of Customer Satisfaction

The Company strives to obtain and maintain an excellent service. An important part of this is the compilation of information and the way it is used to make decisions and define the Group's strategy. To know and understand our customers, we have established communication channels that aim to generate timely responses and resolve their concerns.

Customer Service Management receives and provides a timely response to customers' comments through the following tools and initiatives: Respuesta Oportuna a los Clientes (Timely Customer Response; ROC, for the Spanish original) System, which manages requests, complaints, claims, suggestions and acknowledgements through meetings and focus groups with customers, emails from the different brands, social networks and the

call center, as well as the Quality Service Audit (QSA), which allows the Company to measure the level of customer satisfaction.

Employees: General Guidelines for Personnel Selection

All personnel selection processes in the Company are regulated by the following rules:

- 1.** Any people, whether they are employees of the Company or not, may be candidates for a selection process, regardless of their race, gender, religion, sexual orientation, political views or socioeconomic level, provided that they have the critical skills, meet the job profile, have the skills established for the role and identify with the Company's values.
- 2.** Internal staff are the first option to fill vacancies, provided that they have the critical skills and meet the profile defined for the job. If they do not, the Company shall proceed with mixed or external searches.
- 3.** All people who wish to work for the Company must pass through the selection process established for the job for which they are applying.
- 4.** The role of the Company's Selection Department is to technically advise on managers' decisions to fill a vacancy. In the massive selection processes and those for operating-level staff, the Selection Department shall provide personnel for the offices according to the applications and job profiles.
- 5.** The selection processes shall be carried out by professional and appropriate personnel to carry out this task according to the critical skills and profile of each job.
- 6.** The selection processes of subordinate companies or members of the Company may use the advice or occasional work of people from the Selection Department.

The Selection Department must report all processes in which it perceives the risk of loss of objectivity, the generation of Conflicts of Interest or the violation of any point declared in the Conflicts of interest Committee.

CHAPTER 4

Employee, Administrator and Shareholder Duties Policy⁶

As well as the duties for Administrators, employees and Shareholders established by law and in the Company Bylaws, they shall have the following duties and prohibitions:

Duties of Company employees and Administrators:

Employees and Administrators have the following duties:

- a) Act in accordance with the principles of good faith, fairness and diligence.
- b) Make efforts for adequate development of the corporate purpose.
- c) Ensure strict compliance with the legal and Company Bylaw provisions.
- d) Permit adequate fulfillment of the functions entrusted to the Statutory Auditor.
- e) Keep and protect information that is part of the Company's trade and industrial secrets.
- f) Abstain from undue use of Privileged Information.
- g) Give Shareholders equal treatment and recognize their rights.

Taking into account that the intention is not to include a restricted statement of all the possible cases, a description of some commitments and guidelines is included below, which, together with common sense and ethical commitment, define correct action in compliance with the aforementioned duties of the Administrators and employees in many situations:

Report to the Conflicts of Interest Committee Conflicts of Interest in which they are implicated or believe they are implicated, situations of competition with the Company in which they may be involved and any situation that generates a personal benefit or benefit for a third party and that goes against the Company's interests and resources.

- a) Annually make a written declaration to the Conflicts of Interest Committee, informing it of the existence or non-existence of situations that could lead to a Conflict of Interest as indicated in the Conflicts of Interest Policy. This declaration is mandatory for employees at Levels 1 to 4 of the organizational structure and

⁶ Approved by the Board of Directors at its meeting held on January 19, 2016.

positions related to critical processes established by the Company, as well as for all employees who at any time are implicated in a Conflict of Interest.

- b)** Sign the confidentiality agreements pursuant to the Company's requirements.
- c)** In the procurement of third parties and commercial relationships:
 - Treat third parties fairly, loyally and with equal conditions, preventing special or advantageous treatment of any of them, or treatment that makes the third party feel obligated to have special considerations toward the employee or Board Member.
 - Comply with the Company's policy for giving gifts and services.
 - Abstain from directly or indirectly managing commercial operations for the Company with Administrators or employees of third parties who are members of their family.
 - Abstain from participating on their own behalf or that of a third party in activities that involve competition with the Company, or in acts that constitute Conflicts of Interest.
 - Abstain from using their position inside the Company to benefit themselves or to benefit others from third parties.
 - Request written authorization when the employee or his/her Close Family Members intend to acquire a financial share equivalent to 10% of the capital of a company that manufactures or distributes articles that the Company trades in its ordinary course of business, or that provides services to the Company, or when accepting a managerial or administrative position in said entity.
 - Abstain from participating in businesses that are promoted by the Company for third parties and in which the employee has some involvement or access to Privileged Information.
- d)** When handling information or technological devices:
 - Keep and protect the Company's industrial, commercial, financial and technological confidentiality.

- Abstain from undue use of Privileged Information.
 - Avoid use of the Company's devices, equipment, systems and information for their benefit in their own activities and/businesses or those of third parties.
- e) In use of resources:
- Abstain from carrying out activities that involve neglect of their obligations to the Company. Regarding the Company's Board Members, these shall not include activities that result from the development of their profession or position as Directors, Administrators or Board Members of other entities.
 - Avoid use of the Company's resources for personal or private activities.
 - Not use promotional items delivered by the Company or vendors as part of events or competitions held by the Company for personal benefit or for the benefit of third parties.
 - Abstain from directly or indirectly participating in promotional events or raffles when they are involved in the planning, establishment and decision-making of the event.
- f) In personnel selection and development of working relationships:
- Report all selection processes in which they perceive the risk of loss of objectivity.
 - Avoid work with family members with a relationship of subordination or that are connected to each other by their functions.
- g) Regarding the Company's Shareholders and the development of the General Meeting of Shareholders, its employees, Administrators and Board Members must abstain from:
- Representing shares other than their own at the General Meeting of Shareholders unless in cases of legal representation.
 - Voting on the year-end balance sheets and accounts.
 - Encouraging, promoting or suggesting to Shareholders the granting of proxies where the name of the proxy is not clearly defined for the General Meetings of Shareholders of the respective companies or receive these proxies from Shareholders.
 - Admitting proxies that do not meet the legal requirements.
 - Recommending to the Shareholders that they vote for or against a certain list or proposal, notwithstanding the recommendations that the Board of Directors, as a

corporate body, may make to the General Meeting of Shareholders, pursuant to the law, the Company Bylaws and the Company's Corporate Governance Policy.

In accordance with the aforementioned prohibitions, the Company's Administrators have the following duties with respect to the General Meeting of Shareholders:

- Return proxies that could breach the aforementioned prohibitions to their grantors.
- Inform Shareholders that proxies may not be granted to people directly or indirectly related to the Company's Administration or employees.
- Adopt all the necessary measures so that the employees of the respective Company work neutrally toward different Shareholders.
- Adopt all the appropriate and sufficient measures to ensure the effective participation of the Shareholders at the General Meeting and the exercise of their political rights.

Duties and Prohibitions of the Company's Shareholders:

The duties and prohibitions of the Company's Shareholders are regulated in Articles 22 and 23 of the Regulations of the General Shareholders' Meeting, contained in Chapter 2.1.1 of this Corporate Governance Code.

CHAPTER 5

Financial and Non-financial Information Disclosure Policy⁷

With the aim to allow Stakeholders to have appropriate awareness of the situation, evolution and running of the Company's businesses, so that they can have sufficient information to make decisions, the Board of Directors approved this policy, through which it regulates the way in which financial and non-financial information should be disclosed to the market. This policy also has an [internal procedure](#) for its application approved by the Audit and Risk Committee.

The Company's Administrators and employees must comply with the provisions established in this policy to ensure that all the information disclosed to the market is sufficient, correct, timely, objective and accurate.

⁷ *Approved by the Board of Directors at its meeting held on January 19, 2016.*

Definitions

The key words defined below shall have the meanings described herein:

- **Confidential Information:**

Information that has not been made known to the market, as well as all information that pursuant to current regulation, would cause harm to the Company if it was disclosed.

- **Public Information:**

Widely disclosed information.

- **Relevant Information:**

Information related to the Company that would be taken into account by a prudent and diligent expert when purchasing, selling or maintaining the Company's securities or at the time of exercising the political rights of said securities, pursuant to Article 5.2.4.1.5 of Decree 2555/2010, and other laws that amend or replace it.

Information Disclosure Committee

The Chief Financial Officer's Office, Vice-Presidency of Corporate Affairs and the General Counsel's Office shall form an Information Disclosure Committee, which shall be comprised of at least one (1) member of each of the aforementioned areas. This Committee shall be responsible for implementing and developing the policy contained in this chapter, for proposing amendments to it when appropriate and for ensuring compliance therewith.

The Committee shall meet at least four (4) times a year face-to-face or at distance participation, and in all cases, it can meet when the circumstances warrant this. All of the Committee's sessions will be registered.

The main objective of the Information Disclosure Committee is to ensure that the Company keeps the Market and Stakeholders duly informed about the relevant events and materials that have occurred, as well as the main risks, by promptly sending information to the Financial Superintendence and the Securities Exchange.

To achieve this objective, the Information Disclosure Committee shall have the following functions, as well as others that correspond to it due to its nature:

1. Prepare the communications by means of which the information will be made known to the Market and Stakeholders pursuant to the applicable regulations. If the information meets the requirements to be considered Relevant Information, its publication will be the responsibility of the Vice-Presidency of Corporate Affairs. If a communication is also produced for the Market, Investors and/or its Shareholders in general, this shall be the responsibility of the Investor Relations Department, and for journalists, it shall be the responsibility of External Communications and Reputation Management.
2. Prior to its disclosure, approve any communication, whether verbal or written, which the Company intends to communicate to the Market, Investors and/or its Shareholders or Stakeholders in general, by any means, and in accordance with the responsibilities established in the information disclosure process established by the Company.
3. Check that the means of communication provided in this Information Disclosure Policy are duly updated, are user friendly and permit easy access to the information contained therein.
4. Analyze and assess the information requirements or requests that the Company or its Administrators receive with the aim to establish whether or not it is confidential or secret, and the way in which said information shall be communicated or provided.
5. Ensure that disclosure of the information to which this policy refers does not give access to: (i) Privileged Information for some Shareholders that assumes unequal treatment of Shareholders; (ii) confidential information or industrial and/or trade secrets of the Company; or (iii) information of which the disclosure could be used to the detriment of the Company.
6. The Information Disclosure Committee must annually submit a report to the Audit and Risk Committee about the way in which this policy has been complied with and shall submit its proposal of opportunities for improvement and action plans for the following year.
7. The Audit and Risk Committee shall be responsible for submitting the reports or recommendations to the Board of Directors that it deems appropriate as a result of the monitoring and assessment of this policy.

The Chief Financial Officer has been appointed by the Board of Directors as the legal representative responsible for sending and updating information before the National Registry of Securities and Issuers-RNVE and, in the event of temporary or absolute absences, such representation will be exercised by the Company's Vice-President of Corporate Affairs.

The compliance officer for the submission and provision of relevant information to the Financial Superintendency of Colombia shall be the person who holds the position of Financial Vice President of the Company or the position that takes his or her place. In compliance with the above, an information space will be created for shareholders and investors on the Company's website.

The foregoing means that it is possible, but not mandatory, that the roles of legal representative of the issuer responsible for sending and updating information before the National Registry of Securities and Issuers-RNVE and of Compliance Officer, converge in the same person.

Information to Disclose

The Company shall regularly disclose information to the Market about its financial situation, pursuant to the applicable legal and accounting regulations, commercial information and information about the running of its businesses. Additionally, every time that an event occurs that is part of the assumed Relevant Information, the Company shall disclose the corresponding information, pursuant to the applicable regulations.

The Company shall publish information about matters including:

- a)** The financial statements in the frequency established by law, taking into account that the year-end reports shall be regulated by the Statutory Auditor.
- b)** The relevant findings made by the Statutory Auditor that imply a substantial effect on the Company's equity statement, recorded in its accounts, the Statutory Auditor's reports to the General Meeting of Shareholders and the external audits hired by the Shareholders. The reports that contain said findings shall be disclosed as they are produced, by the means established by law.
- c)** The share classes issued by the Company and the rights that these grant to their holders, as well as the amount of shares issued and in reserve of each class.
- d)** The main Shareholders in the terms required by law.
- e)** Shareholder agreements of which it has knowledge within the legal terms.

- f) The events within the assumptions of Relevant Information, pursuant to the applicable regulations.
- g) The announcement of the General Meeting of Shareholders and any other information that is deemed necessary for making decisions and for its development, as well as information about the decisions made at the meeting.
- h) The résumés of the Board Members, of the Registered Agents and of those who carry out audit functions.
- i) The internally established mechanisms and procedures for the purposes of conflict resolution.
- j) The general policies applicable to remuneration and any economic benefit granted to the Board Members, Registered Agents, Statutory Auditor, external consultants and specialized audits.
- k) Transactions between Related Parties classified as material, and off-shore transactions.
- l) The organization, methods and procedures of its control architecture, and risk management report.
- m) The Management Report, Sustainability Report and Annual Corporate Governance Report.

As well as the corresponding information pursuant to the applicable regulations and Company Bylaws, the Company shall communicate the following information and make it known to its Shareholders:

- a) Information regarding the operations that can result in the dilution of Shareholders' capital.
- b) The opportunities, terms and procedure to propose the introduction of points to discuss on the Agenda of the Ordinary General Meetings.
- c) The proxy template forms or letters that allow Shareholders to participate in the General Meeting of Shareholders through proxies.
- d) Information regarding the election and succession process of the Board of Directors, pursuant to the current policy in that respect.

Information Disclosure Channels and Media

Corporate Website: The Company has a website: <http://www.grupoexito.com.co> which shall be the main means of communication and disclosure of its information. Its content shall be posted in both Spanish and English, and it shall have a link exclusively for Investors

and Shareholders. The documents posted on said website, through which the Company communicates to the Market, may be downloaded, printed and shared.

The website shall contain at least the following information:

- a) Company history, vision and values, business model, corporate structure, governance model and relationships between the Parent Company and subordinate companies.
- b) Share value, list of analysts that hedge the Company's securities, relevant events communicated to the RNVE, record of dividends paid per share over the last five (5) years, Investor and Shareholder Relations Office contact information and frequently asked questions.
- c) Annual corporate presentation and schedule of corporate events, including the publication dates of results and dividend payments.
- d) Information about current debt issuances and their corresponding rating. Company Bylaws, General Meeting of Shareholders and its Rules of Procedure, Corporate Governance Code, composition of the Board of Directors and its Rules of Procedure, Board Committees, Annual
- e) Corporate Governance Report, Committee Reports, Shareholder Agreements, Code of Ethics and Behaviour, main Company policies, copy of the last five (5) *Código País* Surveys completed and/or Implementation Report, and the Company's main policies.
- f) Sustainability Report that includes the corporate social responsibility practices, Stakeholder relations, and relations with the community and environment.
- g) Annual and quarterly income statements with the corresponding documents used for their presentation, including audio or transcription.

Shareholder and Investor Service Office

The Company has a Shareholder and Investor Service Office, which is supported by the Chief Financial Officer's Office, Vice-Presidency of Corporate Affairs and the General Counsel's Office. Its main function is to facilitate relations with the Market to generate a preference to invest in the Company. The service will be in person at the Company Headquarters or by email: exitoinvestor.relations@grupo-exito.com

Additionally, together with the designated areas for presenting the quarterly results to the Market, this office will be responsible for the preparation and organization of events or forums of interest designed to inform the Market about the Company's strategy, analysis of the financial and operating results and capital structure.

Receipt and Response to Decision Proposals, Requests, Queries and Rights of Petition

Shareholders and Investors may also submit proposals for decisions and make requests, queries and rights of petition, whether directly to the Company or to one or several of its Administrators by means of the General Counsel, when they deem it appropriate. In these cases, Company Administration shall provide the applicant with a clear, diligent and timely response. Additionally, through the General Counsel, they may submit claims or comments regarding compliance with the Corporate Governance Code.

Any Shareholder may request explanations in writing from the Statutory Auditor about matters of its responsibility, the Statutory Auditor shall generally mention the content of these requests in its report to the General Meeting of Shareholders. During the General Meeting of Shareholders, any Shareholder may request clarifications and additional explanations from the Statutory Auditor.

When the requests, communications or queries are submitted by a number of Shareholders or Investors, these people must appoint a representative for themselves in the first communication sent to said office. This representative shall be the person with whom the respective processes shall be carried out and to whom the corresponding reports will be submitted from that moment on. In the event that a person is not appointed, it shall be understood that the first person who signs the request, communication or query shall act as the representative of the other signatories.

Answers or information given to Shareholders or Investors that could put them at an advantage shall be posted on the Company's website in order to provide immediate access to said information for the other Shareholders and/or Investors.

Exclusive Shareholder Service Office

The entity appointed by the Company shall manage the services that the Company, as a securities issuer listed on the National Register of Securities and Issuers (RNVE, for the Spanish original) and on the Colombian Securities Exchange, must provide to Shareholders. By virtue of the above, it acts in representation of the Company as a Registration Agent, Transfer Agent and Payment Agent, fulfilling the following functions:

- a) In accordance with current regulations, safeguard the Company's Share Ledger, and register the transfers in it, as well as any registration of charges, limitations of control and precautionary measures.

- b) Authorize and process sales of shares made on or outside of the Securities Exchange.
- c) Answer and resolve the Shareholders' queries, complaints and claims that are related to ownership or charges, or other matters related to the shares.
- d) On the Company's behalf, carry out the process of paying dividends to Shareholders. Payments that have to be made through checks or in cash shall be completed through the network of the financial entity designated for said purpose.

The services described herein shall be provided free of charge, except for the issuance of significant volumes of copies.

Obligation of Confidentiality and Non-Disclosure

Employees, Administrators and Board Members must maintain and ensure that the consultants and other third parties who provide services to the Company maintain due discretion about the work documents and confidential information in their hands. Therefore, they must control and prevent undue use of said information or that the information becomes known to unauthorized persons. Additionally, they shall not disclose nor transfer to other employees or third parties the technologies, methodologies, know-how and industrial, trade, financial, strategic or business secrets that belong to the Company, its customers or suppliers to which they have had access as a result of their position, which if disclosed could cause serious harm to the Company. Similarly, they shall not obtain, nor try to obtain access to information that is an industrial, trade, financial, strategic or business secret illegally.

Regarding the management of confidential or privileged information, they shall adopt internal mechanisms and communication procedures for said information, and they shall require employees and the other executives that manage the information to sign non-disclosure agreements with the aim to maintain its confidentiality.

CHAPTER 6

Use of Privileged Information Policy⁸

Aware of the need to protect the Company's confidential and privileged information, the Board of Directors established this policy, inspired by the principles of transparency and adequate use of confidential information. This policy establishes the general prohibition to use Privileged Information for own benefit or that of a third party, as well setting forth provisions regarding the Administrators' trading of securities.

Definitions

Below are defined some words which will have the meaning as described:

- **Privileged Information:**

Privileged Information is understood as information that has not been made known to the public, subject to restriction, which may constitute a trade or industrial secret of the Company or that is established as such by the Administrators in contracts and agreements with vendors of products or services. It is also all the information that a prudent and diligent expert on the securities exchange would take into account when making the decision to buy, sell or maintain the issuer's securities or when exercising the political rights of said securities. This kind of information requires special and confidential treatment.

- **Speculation:**

Speculation is understood as the conduct that an employee or Administrator who has access to Privileged Information incurs for the sale, transfer and/or trading of securities, taking advantage of the knowledge he/she has of the information of the Company and/or its subsidiaries or subordinate companies with the aim to obtain an economic benefit for himself/herself or for third parties. Notwithstanding that established by the Board of Directors in each case, any of the following circumstances shall be deemed indications of the existence of grounds for Speculation: (i) when suspiciously short lapses of time pass between transactions of any nature, that is, with a duration of less than three months; or (ii) when the transactions have occurred close to exceptionally favorable or unfavorable situations for the

⁸ *Approved by the Board of Directors at its meeting held on January 19, 2016 and modified on its meeting held on March 21, 2024.*

Company. For the purposes of this policy, the use of Privileged Information for the purposes of Speculation shall be understood as undue use of Privileged Information.

Access to Inside Information.

Administrators, by virtue of their role, functions and responsibilities, have access to Inside Information.

In order to determine whether an employee has access to Inside Information, the procedure foreseen for this purpose in the Insider Trading Procedure must be followed.

Prohibition

Employees who have access to Inside Information and the Company's Directors may not, either by themselves or through an intermediary, dispose of or acquire shares of the Company while they are in office, except in the case of operations unrelated to speculative motives and with prior express authorization from the competent body, that is, in the case of employees, from the Conflicts of Interest Committee; and in the case of Directors, from the Board of Directors.

Authorization

1. All transactions of disposal or acquisition of securities, including but not limited to those involving shares and/or bonds issued by the Company, which are intended to be carried out, directly or indirectly, by employees who have access to Inside Information or by the Directors, must be reported prior to their execution through the channels defined in the Code of Ethics and Conduct in order to obtain authorization from the Conflict of Interest Committee or the Board of Directors, as the case may be, which shall evaluate and define, in each particular case, whether the transaction could result in Speculation and take the actions it deems necessary to avoid such conduct.
2. For the purposes of said assessment, employees who have access to Privileged Information or Administrators must at least report the following:
 - The nature of the transaction and the means through which it shall be carried out;
 - The number, class and nature of the shares;
 - The amount or approximate value of the transaction; and
 - A detailed description of the reasons for making the transaction.

3. When the transaction is to be made by an employee with access to Privileged Information, its approval shall require the authorization of the Conflicts of Interest Committee. When it is an Administrator who is involved, the approval of the transaction shall require the authorization of the Board of Directors⁹ with the positive vote of two thirds of its members, excluding the vote of the applicant.
4. Employees with access to Privileged Information or Administrators for whom the transaction has been authorized shall have a maximum term of one (1) month counted from the date on which the authorization was granted to carry out the transaction.
5. Employees with access to Privileged Information or Administrators for whom the transaction has been authorized must inform the General Counsel:
 - Once the transaction has been made.
 - If the transaction was made partially, reporting the number of shares acquired or transferred and the total value of the transaction.
 - If the transaction was not made.

Conflict of Interest.

When an employee or Administrator is also a shareholder of the Company, the employer or Administrator must report such Conflict of Interest through the e-mail cintereses@Grupo-Exito.com.

The foregoing, regardless of whether or not it has been a transaction of disposal or acquisition of securities that has required prior authorization from the competent body in light of this Policy.

Restricted Periods and Transactions

Administrators and employees with access to Privileged Information may not make transactions related to the transfer or acquisition of securities, including but not limited to those that deal with bonds or shares issued by the Company:

- (i) Fifteen (15) calendar days before the publication of the Company's consolidated and individual results for the period and until said information is disclosed to the Market.

⁹ In accordance with article 404 of the Commercial Code.

- (ii) In cases of relevant or strategic operations of the Company, including, but not limited to mergers, acquisitions, restructuring, transfers or transactions that involve the development of new businesses, products or services, whether directly or indirectly, through alliances or joint ventures, for as long as they have access to or knowledge of the information until it is disclosed to the Market.

Period for Maintaining Shares

Having obtained the required authorization, employees with access to Privileged Information and Administrators may acquire shares from the Company, provided that they are not in restricted periods, but they must maintain them for a period of three (3) years counted from the date of the corresponding acquisition.

Exercise of Preemptive Rights

Employees and Administrators who are exercising their positions and who have access to Privileged Information may exercise preemptive rights in the issuance of any share in the Company without the authorization of the Board of Directors, but they will need this authorization for the acquisition of additional subscription rights to the corresponding ones pursuant to their shareholding and for the trading of subscription rights with third parties.

Breach

Notwithstanding the applicable penalties pursuant to current regulations, employees and Administrators who are exercising their positions and who make transactions of the transfer or acquisition of securities, including but not limited to those that deal with bonds or shares issued by the Company, for which they have not complied with this policy, must report this through the channels established in the policy, so that the Conflicts of Interest Committee can assess the transaction and decide on its authorization or any other measure that needs to be taken in that respect. The circumstances that led to breach of the policy must also be analyzed, as well as taking the actions deemed necessary to ensure the observance and effectiveness of this policy.

CHAPTER 7

Transactions between Related Parties Policy¹⁰

With the aim to regulate the identification, approval and disclosure of the transactions between Related Parties, the Board of Directors issued this Transactions between Related Parties Policy, which also has an internal [procedure](#) for its application.

To establish this Policy and the internal procedure, the Company took into consideration (i) the guidelines and principles proposed by the Organization for Economic Co-operation and Development ("OECD"); (ii) External Circular 028 of 2007 of the Financial Superintendence ("Country Code" measures); (iii) the provisions of article 36.4 of the [Company's bylaws](#); (iv) the International Financial Reporting Standards ("IFRS"); (v) the regulations regarding transfer prices, (vi) the rules of the New York Stock Exchange Listed Company Manual, and (vii) the other regulations issued on the matter.

Principles.

The completion and execution of Transactions with Related Parties shall be authorized when they meet the following principles

- a) It satisfies the Company's interests and does not cause it harm.
- b) It aims to provide a better service, better price or better conditions for the Company's customers.
- c) It generates value for the Company.
- d) It does not reduce or put at risk the Company's capacity to meet its obligations with third parties.
- e) It respects the rights of minority Shareholders.
- f) Transparency.
- g) It promotes the use of synergies, taking into account the limitations and restrictions established by law

¹⁰ Approved by the Board of Directors at its meeting on January 19, 2016, and amended on January 23, 2019 and September 13, 2023.

Definitions.

Below are defined some keywords that will have the meaning described there, regardless of whether they are mentioned in capital letters or capitalized, singular or plural, and that must be taken into account for the purposes of applying this Policy.

- **Associated Company.**
 When you have a stake in a company equal to or greater than twenty percent (20%) and less than fifty percent (50%). In this event, Significant Influence on society is held.

- **Control.**
 An investor controls a company when it is exposed to or is entitled to variable returns from its share in the company and has the capacity to influence these returns through its power over the company.

- **Joint Control.**
 When the decisions about the relevant activities of the company require the unanimous consent of the parties that share their Control.

- **Direct Control.**
 When the company is directly controlled by an investor.

- **Indirect Control.**
 When the company is controlled by an investor through another company controlled by the same investor.

- **Close relative.**
 That member of the employee's family or Administrator who could have Significant Influence in the relations of said employee or Administrator with the Company. These may include: (i) the spouse or permanent partner and the children; (ii) the children of the spouse or permanent partner; and (iii) the dependents or dependents of the spouse or permanent partner.

- **Other Investments.**
 When it owns, directly or indirectly, an interest in a company equal to or greater than ten percent (10%) and less than twenty percent (20%).

- **Significant Influence.**

The power to intervene in the company's decisions on financial and operating policy without having neither Control nor Joint Control of said company. It is assumed that a person (individual or legal entity) exercises Significant Influence over a company when it directly or indirectly (for example, through its subsidiaries) holds twenty percent (20%) or more of the company's voting power, unless it can be clearly demonstrated that said influence does not exist.

The existence of Significant Influence over a company is usually made evident in one or several of the following ways:

- a) Representation in the board of directors of the company;
- b) Participation in the processes of establishing policies, which include participation in decisions about dividends and other distributions;
- c) Transactions of relative importance between the person (individual or legal entity) and the company;
- d) Exchange of managerial personnel; or
- e) Supply of essential technical information

- **Joint Venture.**

Arrangement through which the parties that have Joint Control of a business have the right to its net assets, that is, they have the right to a share of the net income of the business. For example, a company in which one party has fifty percent (50%) of the shareholding and another party has the other fifty percent (50%).

- **Key personnel of the Management.**

Those persons whose position corresponds to Senior Management, legal representatives and members of the Board of Directors.

- **Subsidiaries.**

Those companies over which direct or indirect control is exercised.

- **Transaction(s) between Related Parties.**

Any transfer of resources, services or obligations between Related Parties, regardless of whether the payment of a price is required or not.

Classification

Transactions between Related Parties shall be classified as: recurring, non-recurring, material and non-material.

- **Recurring:**
Transactions that occur as part of the Company's ordinary course of business.
- **Non-recurring:**
Transactions that do not occur as part of the Company's ordinary course of business.
- **Material:**
Transactions of which the amount is equal to or more than forty-six thousand (46,000) times the value of the official minimum monthly salary at the time of the transaction.
- **Non-material:**
Transactions of which the total amount is less than forty-six thousand (46,000) times the value of the official minimum monthly salary at the time of the transaction.

Identification and Report.

To identify when it is a Related Party, consult the definitions of this Policy, the procedure and the notes to the Quarterly Financial Statements of the Company.

The Vice-Presidency of Corporate Affairs will be responsible for managing the database of the members of the Board of Directors and Senior Management, their Close Family Members, and the companies over which the members of the Board of Directors and Senior Management have Significant Influence.

The employees and Administrators responsible for the negotiation and execution of transactions must inform the Legal Department, through the Corporate Affairs Lawyer, of the potential business that have identified that could be considered Transactions between Related Parties.

Based on the foregoing, both the Legal Department and the Accounting and Consolidation Department will be responsible for validating the Related Parties and, in turn, the Accounting and Consolidation Department will be responsible for carrying and updating the database of Related Parties and Key Management Personnel, which will be updated at least every quarter.

Assessment.

The persons responsible for negotiation and execution of transactions must report the Transactions between Related Parties they intend to carry out to the Legal Department prior to their execution, through a report which must at least include:

- (i) The nature, scope, parties and operational, commercial and financial characteristics of the transaction;
- (ii) The reasons of convenience for the Company to carry out the transaction; and
- (iii) Whether the transaction will be carried out at least in the minimum conditions for the Company that the transactions available on the market or that a third party that is not a Related Party would offer it in similar circumstances.

In all cases, there must be a report about the current market conditions for the transactions of equal or similar conditions and the adequacy of the transaction to said market conditions.

The Vice-Presidency of Corporate Affairs shall report the Transactions between Related Parties that the Company intends to execute to the Audit and Risk Committee, and it shall send the report about the market conditions.

The Audit and Risk Committee must assess, among other aspects, the materiality of the transaction, the compliance of the principles governing this Policy, the price or value, and its coincidence with the market conditions and the time of disclosure. It must also prepare a report, which will be recorded in the minutes of the respective meeting, and its assessment, conclusions and recommendations.

Approval.

The Audit and Risk Committee shall be responsible for prior approval of the signing and execution of all the Transactions between Related Parties, for which it must have a quorum of three quarters of its members and the positive vote of the independent members.

Only when it involves one of the following cases, the approval of the Audit and Risk Committee shall not be required, but in all cases it shall be submitted for the Committee's knowledge, at least one time a year:

1. Recurring and Non-material Transactions, which are only submitted to said Committee for the purposes of information once a year by means of a report prepared by the Vice-Presidency of Corporate Affairs.
2. Transactions with a subsidiary in which the Company holds 100% of the shares.
3. Non-Recurring and Material Transactions that must be authorized by the Board of Directors. For this, the Board of Directors must have a quorum of three quarters of its members and the positive vote of the Independent Members present. These transactions shall be presented for the prior knowledge and assessment of the Audit and Risk Committee.
4. Transactions for which their approval according to the law or the Company Bylaws corresponds to the General Meeting of Shareholders. In this case, both the Audit and Risk Committee and the Board of Directors must investigate and evaluate the transaction so that the proposal to the General Meeting of Shareholders is based on the analysis, assessment and conclusions approved by both bodies.

Paragraph. Transactions with the controlling shareholder(s). Regardless of their classification, the Transactions with the controlling shareholder(s) must always be submitted for approval (it is not sufficient that they be reported), as follows:

A Transaction:

- Recurring and Non-Material;
- Recurrent and Material; or
- Non-Recurring and Non-Material:

Must be approved by the Audit and Risks Committee.

A Non-Recurring and Material Transaction must be approved by the Board of Directors. The foregoing is without prejudice to the provision set forth in paragraph 4 above.

Disclosure.

Company Management shall disclose the Transactions made between Related Parties in the management report, notwithstanding that the Accounting and Consolidation Department does it quarterly in the financial statements of the Company. Additionally, the most relevant Transactions between Related Parties shall be reported in the Corporate Governance Report, identifying the Related Parties involved and their general conditions.

Monitoring.

The employees and Administrators responsible of the negotiation and execution of the transaction must present to the Legal Department a report about the transaction in which it must indicate:

- (i) If the conditions of the transaction have been modified.
- (ii) Benefits derived from the execution of the Transaction.
- (iii) Recommendations for similar Transactions.

Periodic reconciliation of information.

The Legal Department and the Accounting and Consolidation Department will quarterly develop a procedure to reconcile information, in order to identify possible Transactions between Related Parties that did not comply with the provisions of this Policy, and take the actions deemed necessary to ensure the observance and its effectiveness.

CHAPTER 8

Control Architecture

The Control Architecture comprehensively frames the main components the Company has regarding the control environment, risk management, the Internal Control System, information, communication and monitoring. These support organizational management and performance to provide reasonable assurance of the achievement of the strategic objectives. Additionally, it mainly strives to:

1. Promote an appropriate culture of risk and control management in the Company and its subsidiaries, which supports decision-making.
2. Define the roles and responsibilities regarding risk management, internal control and assessment, as well as the reporting and monitoring lines.
3. Consider the risks that result from the strategic definitions and business processes, and carry out adequate monitoring, assessment and management of said risks.

Control Environment

In the Corporate Governance System, it is essential for the Company and its subordinate companies to observe the institutional principles and values, as well as integrity and

transparency in the actions of the members of Senior Management, Administrators and employees. To do this, the Company has a Risk Management and Internal Control System that responds to the nature, size and complexity of the risks inherent to the activity developed and legal requirements of each company of the Corporate Group, and with which it intends to provide reasonable assurance of the achievement of the Corporate Group's targets.

The internal bodies of the Company that will promote and be in charge of maintaining a strong internal control system and environment are described below:

General Meeting of Shareholders:

As the Company's highest corporate body, within the legal limits, it has the powers of establishing the mechanisms for the management, assessment and control of the activities of the Directors and Administrators, the exercise of direct control of said activities and examination of the Company's situation.

Board of Directors:

The Board Members are the main coordinators of corporate governance, and carry out their work with professionalism, integrity, skill and independence. Additionally, they are transparent in their management and have good knowledge of the Company's business and risks. The main function of the Board of Directors is to establish the Company's general policies in its different activities, and through its Committees, exercise specific supervisory functions.

Its main functions regarding enterprise risk management and control are described in the Rules of Procedure for the Board of Directors found in this code.

Senior Management:

Senior Management is responsible for directing the implementation and maintenance of adequate risk management, control and disclosure systems and procedures, and for verifying their effectiveness inside the Company and their adequate operation. To do this, it must demonstrate the execution of the controls that correspond to it.

Senior Management is supported in the execution of this task by the people responsible for the processes, who are delegated for the management of specific risks and the execution of the appropriate internal control system. Furthermore, Senior Management must keep a record of its actions in this area. Additionally, the report to the General

Meeting of Shareholders must contain an assessment of its management and performance.

Enterprise Risk Management:

Enterprise risk management contributes to the achievement of the Company's strategic objectives, and it is extended to the identification, assessment, handling, monitoring and communication of the different risks to which the Company may be exposed, related to the strategy, processes, projects and protection of physical and human resources, as well as the risks related to sustainability and business continuity. This management is based on international standards and it is conceived from the perspective of threats as well as opportunities.

Enterprise Risk Management Policy:

The aim of this policy is to establish the purpose, scope, principles and general framework of action for enterprise risk management within the corporate governance defined by the Company.

Purpose of Enterprise Risk Management:

With enterprise risk management, the Company aims to anticipate and/or handle the threats, trends and opportunities that could affect the sustainability of the Company and its businesses through an authorized methodology and ongoing process.

By means of this, the Company aims to make informed decisions with the incorporation of risk management into establishing the strategy of the Company and each one of its businesses, through the identification, rating, prioritization and management of these threats, trends and opportunities that affect the strategic pillars or objectives of the business. At the same time, this will allow the Company's Senior Management to have a wider vision and to perform an active role in risk management.

In addition to the above, adequate enterprise risk management allows the Company to maintain the trust of its different Stakeholders.

Principles of Enterprise Risk Management:

- Enterprise risk management is a tool for the Company's management and an input for its control architecture.

- The Company manages not only the uncertainty generated by the threats, but also by the trends, because in both cases, if adequate and timely management is not carried out, we could get distracted from the Company's strategic objectives.
- Enterprise risk management is ongoing, in cycles and with a standardized methodology.
- The intervention and levels of authority within enterprise risk management are established according to the risk appetite defined by the Company's Board of Directors.
- To define the prioritization in the measures of risk management, the weight of the risks is taken into account in their interaction with the other risks.
- The participation of Senior Management in enterprise risk management not only ensures alignment with the corporate strategy, but it is also a necessary element for the generation and development of a risk-based culture.

Scope:

Enterprise risk management is developed at different levels. Therefore, its scope is different at each level, as follows:

Strategic Level:

Members of the Company's Senior Management directly participate in this level. On an ongoing basis, these members identify the risks that could affect compliance with the strategic pillars, and they assess them to establish their management measures, which are prioritized, taking into account the individual weight of each risk and the weight of each risk regarding its level of influence on the others.

At this level, risk has a corporate vision and its scope is extended to the Corporate Group, addressing risks that are monitored with priority by the Board of Directors through the Audit and Risk Committee. These risks are taken into consideration when the risks of the Corporate Group are consolidated.

Project Level:

Projects that require authorization from the Board of Directors shall have a risk analysis of the project. This analysis shall consider the most relevant intrinsic risks of the project and the risks that result from it and that can affect compliance with the Company's strategic pillars. These risks, as well as the management measures, are identified and managed by the director established for each project.

Business Level:

At this level, each of the businesses identify situations or events that threatens the sustainability, and define the management measures that are regularly assessed.

Process Level:

The risks in the processes are self-managed by each person responsible for the respective process according to the methodology and a previously authorized language.

Governance System:

- **Board of Directors:**
 The functions regarding enterprise risk management are defined in the Company Bylaws and in the Rules of Procedure for the Board of Directors.

- **Audit and Risks Committee:**
 The functions regarding enterprise risk management are defined in the Rules of Procedure for the Board of Directors and its Committees.

- **Members of Senior Management:**
 They are responsible for directing the implementation and maintenance of the Enterprise Management System, and for verifying its effectiveness inside the Company and its adequate operation, for which they must demonstrate the execution of the controls that correspond to them.

- **Process Managers:**
 They are responsible for the risk management of their processes, and in charge of identifying, assessing, measuring, controlling, monitoring and reporting risks, defining methodologies, and ensuring that risk management is consistent with the strategy, the risk policy and the maximum limits approved.

- **Internal Risk Committee:**
 The Internal Risk Committee is comprised of different risk managers with the aim to carry out a regular review of the main risks of the businesses, the management measures established and the materialization of risks, which constitutes a tool for the definition of strategies in each one of its processes to achieve comprehensive and cross-cutting support for enterprise risk management.

- **Vice-Presidency of Corporate Affairs:**

This has an Enterprise Risk Management Department, which has functions including developing and encouraging risk awareness, through the definition, application and disclosure of a risk management policy, methodology and indicators, which must be assessed every year.

Control Activities

The Company has an Internal Control System, which is based on the principle of Self-Control understood as the *“capacity of people to consider control as an inherent part of their responsibilities, fields of action, and decision-making”*.

Said Internal Control System contains the set of policies, principles, standards, procedures and mechanisms for verification and assessment established by the Board of Directors, Senior Management and other employees of the Company. This ensures that each risk identified in the different processes is adequately managed in accordance with the established risk culture and policy, and that the policies, processes, controls and measures developed are effectively applied in practice.

Additionally, said system aims to provide a reasonable degree of assurance in terms of achieving the following objectives:

- Improve the efficiency and effectiveness of the Company's operations. Effectiveness is understood as the capacity to achieve the proposed targets and/or results, and efficiency is understood as the capacity to produce the maximum results with the least resources, energy and time.
- Prevent and mitigate the occurrence of fraud originating from both inside and outside of the Company.
- Conduct adequate risk management.
- Increase the reliability and timeliness of information generated by the Company.
- Provide adequate compliance with the regulations and legislation applicable to the Company.

Information and Communication

The Company has implemented different communication mechanisms at all levels about the institutional culture, philosophy, principles and values, policies and procedures, so that the Company considers the risks and control activities in its work. Additionally, the Company shall have a corporate risk catalog through the *Éxito Risk Solution* (ERS), which shall permit the generation of reports, identifying the risks and their assessment, controls, indicators and mitigation actions established by the Company.

Reporting Lines of the Enterprise Risk and Control Management System

The reporting lines at the different levels are:

- **Strategic level:**

The consolidated information on enterprise risk management and the internal control systems is submitted for analysis to Senior Management in the CEO Office Committee and the Board of Directors, through the Audit and Risk Committee.

- **Tactical level:**

The reports on risks and control systems are submitted to the persons responsible for businesses and for the centralized processes through the Internal Risk Committee.

- **Operating level:**

The reports through the assessment of risks and controls in the Self-Control program are submitted to the people responsible for processes.

This flow of communication through said reporting lines allows Senior Management to involve the whole Company, highlighting its responsibility in risk management, and the identification and establishment of the applicable controls. It also allows the Company's members of personnel to understand their role and individual contribution regarding the work of others.

Reporting Channels

Through the Transparency Program, the Company has implemented reporting channels, which shall facilitate anonymous communication with the aim to report illegal behavior and threats to transparency. The Ethics Committee shall be made aware of and assess these conducts, and shall coordinate the appropriate measures for their prevention, detection and response. The Audit and Risk Committee annually receives general information on their management and shall submit a report to the Board of Directors on the matter.

Annual Report:

Based on the responsibilities of the General Meeting of Shareholders stipulated by law, the Company Bylaws and this code, at the end of each accounting period, in the time provided by law or in the Company Bylaws, the Registered Agent must submit the following documents for the approval of the General Meeting of Shareholders:

1. The general-purpose, individual and consolidated financial statements, together with their notes, and the cut-off date at the end of the respective period.
2. The opinions on the financial statements and other reports issued by the Statutory Auditor.
3. The management report, which must provide an accurate description of the evolution of the businesses and the economic, administrative and legal situation of the Company. Additionally, the report must include indications about:
 - Important events that have occurred after the period.
 - The foreseeable evolution of the Company.
 - The state of the Company's compliance with regulations on intellectual property and copyright.
 - Risk management and internal control.
4. The Annual Corporate Governance Report.

The annual report must be previously approved by the majority of votes of the attendees of the Board Meeting in which it has been submitted for consideration, with the prior validation of the Audit and Risk Committee. The explanations or reservations of those who did not agree shall be attached.

In the preparation of the management report, the Registered Agent shall be responsible for maintaining and submitting to the Board's Audit and Risk Committee, Internal Auditing Department, Statutory Auditor and other supervisory and control bodies the necessary supporting documents to accredit the correct implementation of the Internal Control System in its different elements, processes and procedures. The Registered Agent shall also be responsible for reporting the significant deficiencies in the design and operation of the internal controls that have prevented the Company from adequately registering, processing, summarizing and presenting its financial information.

Additionally, the Registered Agent must report cases of fraud that may have affected the quality of the financial information, as well as changes in the method of assessing it.

Monitoring of Control Architecture

The Company has the following monitoring bodies to assure the Board of Directors that it has carried out effective and appropriate management of the Company's key business risks and that the Internal Control System operates effectively:

Audit and Risks Committee:

To support the work of the Board of Directors, the Audit and Risk Committee shall be responsible for the supervision and oversight of risk management, control architecture, the Internal Control System and components, and their continuous improvement, among other responsibilities described in its rules of procedure, without this implying a replacement of the responsibility that officially corresponds to the Board of Directors, developing advisory and supporting functions.

Internal Audit:

The mission of the Internal Audit shall be to provide assurance (audit) and consultation (advice) independently and objectively on the processes of governance, risks and control, in order to improve the Company's operations, helping it meet its objectives. Its activity is regulated by the Company's Internal Audit Charter.

To give independence to the internal audit activity, its personnel report to the Internal Auditor, who shall answer professionally and through his/her roles to the Board of Directors. Additionally, the Internal Auditor shall be an employee of the Company. Therefore, for administrative matters of the Internal Auditing Department, the Internal Auditor shall interact directly with the CEO.

The Internal Auditing Department is authorized to act at the center of all the activities of the Corporate Group and to intervene in all the administrative, accounting, financial, functional or operational processes or domains.

Statutory Audit and External Control

External control is exercised by the Statutory Auditor, and the Financial Superintendence of Colombia exercises exclusive control over the Company. Additionally, the different institutions appointed by Colombian legislation for each activity developed by the Company and its subordinate companies exercise external control.

- **Election and Remuneration**

The duties of election and establishment of the professional fees of the Statutory Auditor freely and exclusively correspond to the General Meeting of Shareholders and may not be transferred.

The Statutory Audit service shall be assigned for the Company and its subordinate companies with a common and shared vision of the Corporate Group.

The Statutory Auditor and his/her alternate shall be elected by the General Meeting of Shareholders for terms of two (2) years, simultaneously with the term of the Board of Directors. However, as representatives of the whole General Meeting of Shareholders, they may be dismissed at any time by the General Meeting of Shareholders and be reelected successively, with the vote of the absolute majority of the shares represented at the respective meeting.

The alternate shall replace the main auditor in all cases of permanent or temporary absence.

The Statutory Audit may be entrusted to an association or firm of accountants appointed by the General Meeting of Shareholders. In this case, the appointed firm or association must appoint a public accountant to personally carry out the audit, and an alternate for cases of permanent or temporary absence of the appointed accountant.

Management shall ensure that the election of the Statutory Auditor by the General Meeting of Shareholders is carried out transparently and objectively. To that effect, Management shall request quotes and submit them to the Audit and Risk Committee for its consideration and analysis. Subsequently, the Board of Directors shall present the candidates to the General Meeting of Shareholders for their election.

In all cases, Management must include the following aspects in its analysis:

- The suitability, professionalism, experience and honor of the candidates.
- That they are not firms that have been subject to disqualification, suspension or any other kind of official penalty ruled by a judge or regulatory or supervisory authority in the countries in which the Company operates for the exercise of financial auditing services.

- The audit firms apply international standards of renowned quality and verification in their work.
- Confirmation in their proposals of the scope of planning of the work, the method to use, as well as the team assigned by the firm to carry out the work, which must have the qualities of adequate technical preparation, experience, time available, accounting and financial knowledge, and the other qualities established by the Company.
- Recommendation to the General Meeting of Shareholders to not appoint individuals or companies as the Statutory Auditor who have received income from the Company or from their economic affiliates that represent twenty-five percent (25%) or more of their last annual income.

The General Meeting of Shareholders shall establish the remuneration of the Statutory Auditor, taking into account the human and technical resources that the auditor requires for the correct fulfillment of its functions.

The Statutory Auditor shall appoint and dismiss its own employees.

The Company shall not hire from the selected Statutory Auditor services other than those of financial auditing and other functions recognized in current regulations, nor from the individuals or entities related to the Statutory Audit firm. These entities include the companies that comprise the Corporate Group, as well as the companies with a large number of partners and/or administrators in common with those of the Statutory Audit firm.

The negotiation made with the Statutory Auditor must include the commitment to rotate the individuals who carry out said function in the firm at least once every five (5) years and also establish that the rotated person may only carry out the statutory audit functions in the Company again after a period of two (2) years has passed.

- **Liability**

The Statutory Auditor shall respond for the damages caused to the Company, its associates or third parties due to fraud or negligence in fulfillment of its functions.

The approval of the financial statements and the Statutory Auditor's Report by the General Meeting of Shareholders shall not relieve the Statutory Auditor of the liability that corresponds to it.

● **Incompatibilities and Disqualifications**

The Statutory Auditor and his/her alternate shall be public accountants and shall be subject to the disqualifications, prohibitions, incompatibilities and liability established by law.

Pursuant to the legal provisions in effect and as a guarantee of the independence and transparency of the Statutory Audit, the Company Bylaws establish that neither the Statutory Auditor individual nor his/her alternate may subscribe shares in the Company while they are exercising their positions. Additionally, the following may not be statutory auditors:

- Individuals who are not employed by a renowned Statutory Audit firm.
- Shareholders, partners or employees of the Parent Company or its subordinate companies.
- People connected by marriage or relationship to the fourth degree of consanguinity, second degree of affinity or first degree of kinship by adoption, or who are business partners of the Administrators and executive employees, the treasurer, auditor or accountant of the same Company.
- Those who work in the same Company or in its subordinate companies with any other position.
- The person who has been elected as Statutory Auditor may not have any other job in the same Company nor in its subordinate companies during the respective term.
- A person who is a public accountant who has been an employee of the Company or of its subordinate companies in the previous six (6) months.

● **Functions and Responsibilities**

It is the responsibility of the Statutory Auditor to assess whether the Company has adequate internal control measures, to ensure the accounting is carried out correctly, to promptly report inconsistencies and to provide an opinion on the reasonableness of the figures of the financial statements, and the other responsibilities described in the Company Bylaws and current regulation.

The Statutory Auditor must inform the Audit and Risk Committee about its work plan, the scope of its procedures, the progress of its work, its findings and its conclusions; and it

shall maintain clear independence regarding the Company or its Related Parties, which shall be declared in the respective audit report.

- **Control Mechanisms**

The Internal Auditing Department and Statutory Auditor, as applicable, carry out through the Board of Directors continuous assessment and control of the Company's governing bodies. It is their responsibility to ensure correct management of the Company, adequate investment and maintenance of its assets and organized and efficient management of its resources in fulfillment of its corporate purpose.

Within these parameters, the aforementioned management bodies are authorized to:

- Inspect the accounts, balance sheets, assets, securities, operations, inventories, minutes, books, correspondence, account certificates and businesses of the Company.
- Request written reports from the Company's management and governing bodies about general and specific matters of their interest, as well as the clarifications, extensions and explanations that they require.
- Inform the Company's Registered Agent, Board of Directors or General Meeting of Shareholders, as applicable, of their findings.
- Inform the Appointment, Remuneration and Corporate Governance Committee, the Conflicts of Interest Committee or the Ethics Committee of all the situations that constitute a violation of this Code, of the Transparency Program or of the Code of Ethics.

CHAPTER 9

2024 Sustainability Policy

Objective

The purpose of this policy is to provide guidelines to the Company and to offer guidelines to the subsidiaries so that their corporate strategy implements and considers environmental, social, economic, and corporate governance issues in their decision-making.

Scope

This policy applies to the Retail, Éxito Industrias, Logistics, Transportation and Associated Services S.A - LTSA and Transacciones Energéticas S.A.S. businesses, in addition to offering guidelines to the Company's complementary businesses.

Definitions

- **Climate Change:**
 "Means a change in climate attributed directly or indirectly to human activity that alters the composition of the global atmosphere and that is in addition to natural climate variability observed over comparable time periods."

- **Direct purchase:**
 Purchases made from suppliers that produce at least one of the goods purchased by the Company. As far as possible, priority will be given to small farmers and micro and small businesses.

- **Local purchase:**
 Purchase of product from domestic suppliers.

- **Chronic malnutrition:**
"Chronic malnutrition or stunting is a multi-causal condition that alters the physical and cognitive development of children in their first 5 years of life, with irreversible effects"
Fundación Éxito, 2015.

- **Gender Equity:**
 "Is defined as fairness in the treatment received by women and men according to their respective needs, either with equal treatment or with differentiated treatment but considered equivalent in terms of rights, benefits, obligations and possibilities".

- **Corporate Governance:**
 "It is the set of rules, principles and procedures that regulate the structure and operation of the governing bodies of a company. Specifically, it establishes the relationships between the board of directors, the board of directors, the shareholders and the rest of the stakeholders, and stipulates the rules governing the Company's decision-making process for the generation of value".

- **Stakeholders:**

These are all those persons or groups of persons who have an interest in the Company or could be impacted by the development of its business activity. Likewise, Stakeholders are those who, without having a direct interest in the Company, may affect the fulfillment of its objectives. Therefore, these are groups of people who may have an impact on the sustainability of the Company. Stakeholders include, among others, shareholders, investors, directors, managers, employees, suppliers, contractors, customers, opinion leaders, and the community in general.

- **Sustainable Development Goals:**

The Sustainable Development Goals, SDGs, are the basic principles that mark the 2030 agenda by proposing goals to end poverty, protect the planet, and ensure that everyone enjoys peace and prosperity. These principles establish global goals, targets, and indicators adopted by 195 Member States of the United Nations to achieve a world without poverty, in which the environment is protected, and all people enjoy peace and prosperous life.

- **Communities:**

Individuals and groups, natural or legal, who live and work in the areas where the Company has operations.

Overview

In Grupo Éxito, we are moved by the dream of a country of solidarity, responsibility, transparency, and lasting relationships in which we care for each other and the planet. Furthermore, we want to contribute to the growth and well-being of Colombia. In this sense, the Company recognizes the social and environmental impact of its operations in the communities and its responsibility to contribute to a more prosperous country.

To integrate this vision into each of the business' actions, the Company incorporates into its corporate strategy the pillar "Our people and sustainability" - one of the 5 pillars that make up the corporate strategy - which is focused on establishing the objectives and guidelines that guarantee a sustainable impact of the Company on its stakeholders, including customers, employees, suppliers, communities, and the environment.

The sustainability policy below is framed within the global sustainable development agenda - defined in the Sustainable Development Goals, the United Nations Global Compact. Likewise, it

Follows 6 pillars declared by the Company, which are managed and monitored integrally with the Company's actions.



Pilar	Propose	Strategic Focuses	SDG
	Working towards the eradication of chronic child malnutrition in Colombia by the year 2030.	<ul style="list-style-type: none"> Communicate and raise awareness. Generate resources and alliances. Generate and disseminate knowledge. Influencing public policy. 	
	Generate relationships of value and trust with allies and suppliers by promoting sustainable practices such as local and direct purchasing, support to vulnerable sectors and communities, and creating training and support programs that contribute to their growth	<ul style="list-style-type: none"> Promote sustainable supply chains, promoting fair labor practices, and safe working conditions. Develop and strengthen the knowledge of socially and environmentally sustainable practices of our partners and suppliers. Encourage and maintain local and direct purchasing Promote sustainable consumption patterns among our customers through education and awareness campaigns 	
	Maximize the positive impact on the environment and work to reduce, mitigate and compensate for the negative impacts of the operation on the environment, as	<ul style="list-style-type: none"> Carry out actions favoring climate change management by using renewable energy sources and adopting more efficient technologies. Promote efficiency and enable the circular economy of packaging, mainly plastic 	

	<p>well as contribute to the generation of environmental awareness in the different stakeholders.</p>	<p>Lead initiatives to promote sustainable mobility in our operations for our customers, employees, and suppliers.</p> <p>Real estate management with sustainability standards</p> <p>Contribute to the protection of biodiversity, together with suppliers, by promoting deforestation-free supply chains and encouraging environmentally responsible manufacturing of products.</p> <p>Educate and mobilize stakeholders towards environmental protection.</p>	
	<p>To mobilize customers, employees, and suppliers towards healthier and more balanced lifestyles through a portfolio of products and services that allow them to generate healthy habits.</p>	<p>Promote healthy lifestyle habits that enable mental, emotional, social, physical, and nutritional balance in our stakeholders</p> <p>Educate customers, employees, and suppliers about a healthy lifestyle</p> <p>To market products and services that encourage healthy lifestyles</p>	
	<p>To be attractive, diverse, and inclusive, promoting diversity and inclusion and social dialogue.</p>	<p>Promoting social dialogue</p> <p>To develop our people in being, knowing, and doing.</p> <p>Be attractive, diverse, and inclusive.</p> <p>Promote gender equity.</p> <p>Working for the Dignified Life of our employees</p>	
	<p>To build trust with stakeholders within the framework of an integrated performance under high standards of corporate Governance, ethics, transparency, respect for human rights, and equal opportunities.</p>	<p>Exercise the role of corporate citizens by deepening ties with the communities.</p> <p>Promote best practices in corporate Governance</p> <p>Promote and communicate commitments related to the respect of Human Rights</p> <p>Promote standards of ethics and transparency in the different Stakeholders</p> <p>Promoting diverse and inclusive environments for our stakeholders</p> <p>To build trust with our Stakeholders and promote coherent communication and relationship with them</p> <p>Collaborate with stakeholders to understand their expectations and incorporate them into our decision-making processes.</p>	

Sustainability Goals

The Company is committed to establishing clear and measurable sustainability goals aligned with the sustainability strategy and allowing progress to be tracked over time. Targets are reviewed and updated periodically to ensure their relevance and efficiency.

Transparency and accountability

The Company is committed to transparency and regularly updates its sustainability performance and initiatives. It also engages with stakeholders to provide feedback or concerns and ensures that sustainability reports are accurate and reliable.

It is responsible for presenting an annual strategic plan to the Board of Directors.

The Sustainability Committee of the Board of Directors is responsible for approving changes in policy and strategy.

Collective Work

The Company's sustainability team will make the model more dynamic, coordinating periodic meetings to follow up on the previously described pillars, facilitating decision-making, and implementing and following initiatives.

Grupo Éxito recognizes that sustainability challenges are complex and require a comprehensive vision. Thus, we seek to collaborate with stakeholders, including shareholders, investors, employees, suppliers, customers, and the community, to develop and implement sustainable solutions.

Continues improvement

The Company recognizes the importance of continuous improvement; for this reason, the Sustainability Policy is updated annually and strategically reviewed every two years following the Stakeholder consultation reflected in the materiality analysis, thus ensuring that the objectives and goals remain relevant and effective over time.

Related documents

- Environmental Policy
 - Climate Change Policy
 - Packaging Policy
 - Sustainable Lifestock Statement
 - Meat chain zero deforestation agreement
 - TFA Oil Palm Voluntary Agreement
- Human Rights Policy
 - Ethical Charter
- Nutrition Policy
- Real Estate Sustainability Policy
- Animal welfare policy of the poultry business
- Policy related to Genetically Modified Organisms
- Diversity and Inclusion Policy