

Envigado, February 22, 2021

RELEVANT DECISIONS OF THE BOARD OF DIRECTORS

Almacenes Éxito S.A. informs its shareholders and the market that today the Board of Directors approved to submit before the General Shareholders' Meeting to be held virtually on Thursday, March 25, 2021 at 9:00 a.m., the following matters:

- (i) CEO'S and Board of Directors' management report.
- (ii) Statutory Auditor's fees modification proposal for the period 2021-2022.

Likewise, the Company informs its shareholders and the market about the proposals that the Board of Directors approved on January 27, 2021 to submit before the General Shareholders' Meeting:

- (i) Donations proposal.
- (ii) Proposal to amend the Rules of Procedure of the Company's General Shareholders Meeting.
- (iii) Proposal to amend the Board of Directors election and succession policy.

The texts of the documents set forth in numerals [\(ii\)](#) and [\(iii\)](#) currently in force are available on the Company's website.

In order to facilitate informed decision-making by the shareholders, all documents and proposals that will be submitted for approval in the General Shareholders' Meeting will be available on the corporate website www.grupoexito.com.co at the latest on March 3rd, 2021.

The text of the aforementioned proposals is attached below.

STATUTORY AUDITOR'S FEES MODIFICATION PROPOSAL FOR THE PERIOD 2021-2022

The Board of Directors and the management of Almacenes Éxito S.A. (the "Company") submit the following proposal regarding the fees modification of the Statutory Auditor for the period 2021-2022:

Considering:

- On March 19, 2020, the General Shareholders Meeting approved the re-election of Ernst & Young ("EY") to provide audit services for the 2020-2022 period.
- On March 19, 2020, the General Shareholders Meeting approved EY fees up to six thousand one hundred eighty-nine million five hundred thousand four hundred thirty-five pesos (COP 6,189,500,435) for the period 2020-2022. This value included:
 - a) Up to five thousand two hundred eighty-six million five hundred thousand four hundred thirty-five pesos (COP 5,286,500,435) for exclusive work of fiscal auditing that show an increase corresponding to the Consumer Price Index (CPI) for the two years and an increase for the expansion of activities related to compliance with certifications and tax issues; and
 - b) Up to nine hundred three million pesos (COP 903,000,000) corresponding to works related to the audit of the implementation of the SOX project in the Company.
- Regarding the development of the work related to the audit of the implementation of the Sarbanes-Oxley Act ("SOX") compliance program, in 2020 EY incurred the total value of fees approved for the 2020-2022 period. This was mainly due to changes in the scope of work in relation to more companies to include in the implementation process and the increase in the level of materiality.

Resolves:

To approve to submit to the General Shareholders' Meeting for its approval, the proposal for the Statutory Auditor's fees modification in order to increase them in the audit component for the implementation of the SOX project in a value of up to eight hundred and eighty million pesos (COP 880,000,000) for the period 2021-2022.

PROPOSAL REGARDING DONATIONS

The Board of Directors and the Management of Almacenes Éxito S.A. presents the following proposal regarding donations considering an indexing of 10% compared to the amount authorized in 2020.

THE GENERAL SHAREHOLDERS MEETING:

Resolves:

To authorize the Company's CEO to allocate one thousand seven hundred sixty-three million, eight hundred twenty-eight thousand three hundred fifty-two pesos (COP 1.763.828.352), from the reserve of "*Future Expansion and improvements*" to make donations within the framework of the donations policy and procedure.

PROPOSAL TO AMEND THE RULES OF PROCEDURE OF THE COMPANY'S GENERAL SHAREHOLDERS MEETING

The Board of Directors and the Management of Almacenes Éxito S.A. submit the following amendment proposal for the Rules of Procedure for the Company's General Shareholders Meeting:

Original article	Proposed text	Justification
<p>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.</p> <p>(...)</p> <p>The announcement of the meeting shall mention the following: (i) the term in which the corresponding financial statements, reports, proposals, books and other 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</p>	<p>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.</p> <p>(...)</p> <p>In case of an ordinary meeting, the announcement of the meeting shall mention the following: (i) the term in which the corresponding financial statements, reports, proposals, books and other 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</p>	<p>In accordance with the provisions of article 182 of the Commercial Code, it is proposed to specify in articles 5 and 8, that the shareholders' right to ask questions, request additions to the agenda or propose formulas for agreement on the points contained on it, only applies in case of ordinary meetings.</p>

Original article	Proposed text	Justification
<p>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.</p>	<p>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.</p>	
<p>Article 8. Right of Information. Within five (5) calendar days following the publication of the announcement, any Shareholder 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. 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</p>	<p>Article 8. Right of Information. Within five (5) calendar days following the publication of the announcement of an ordinary meeting, any Shareholder 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. 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</p>	

Original article	Proposed text	Justification
<p>published at least fifteen (15) calendar days prior to said meeting.</p> <p>(...)</p>	<p>fifteen (15) calendar days prior to said meeting.</p> <p>(...)</p>	

PROPOSAL TO AMEND THE BOARD OF DIRECTORS ELECTION AND SUCCESSION POLICY

The Board of Directors and the Management of Almacenes Éxito S.A. submit the following amendment proposal for the Board of Directors Election and Succession Policy:

Original article	Proposed text	Justification
<p>2.2.2 Board of Directors Election and Succession Policy¹</p> <p>(...)</p> <p>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 elect, together with their résumés and the other documents required by the Board of Directors in order to prepare them with sufficient notice.</p> <p>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.</p>	<p>2.2.2 Board of Directors Election and Succession Policy¹</p> <p>(...)</p> <p>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 elect, together with their résumés and the other documents required by the Board of Directors in order to prepare them with sufficient notice.</p> <p>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.</p>	<p>It is proposed to add the paragraph, in order to expressly establish the diversity and inclusion criteria that the Company promotes when it comes to the election of its Board of Directors.</p> <p>The diversity management in the Board of Directors is increasingly necessary for the prosperity and business, thus growth contributing to better Corporate Governance. It has been proven globally that the Board of Directors with the best performances are those composed by both men and women with diverse characteristics in age, race, nationality, political view, religion, sexual identity and with a variety of abilities and complementary experiences that add distinct identities and perspectives for better decision making.</p>

<p>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.</p> <p>¹ Approved at the Ordinary General Meeting on March 17, 2015.</p>	<p>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.</p> <p>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.</p>	
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