



Envigado, March 23, 2018

**ALMACENES EXITO S.A.  
GENERAL SHAREHOLDERS MEETING RESOLUTION**

Almacenes Éxito S.A. informs its shareholders and the market in general, that the General Shareholders Meeting in its Annual Meeting held today, approved:

- a. The proposal to authorize the Company's CEO to allocate One Thousand Four Hundred and Ninety Four Million Colombian Pesos in Legal Currency (COP 1,494,000,000) from the reserve of "Future Expansions and Improvements", to make donations to institutions working for the common good, foundations, corporations or individuals.
- b. The allocation of fees for the Board of Directors for the period 2018-2020, whose text is attached below.
- c. The proposal of amendment to the Regulations of the General Shareholders Meeting, whose text is attached below.
- d. The re-election of E & Y for the rendering of Statutory Audit services for the period 2018 - 2020.
- e. To set the fees of the Statutory Auditor for the sum of four thousand seven hundred and fifty-five million five hundred and fifty thousand pesos M.L. (\$ 4,755,550,000) for the two years of the agreement (2018-2020).

Sincerely,

**MANFRED HEINRICH GARTZ**  
Legal Representative



## THE GENERAL MEETING OF SHAREHOLDERS OF ALMACENES ÉXITO S.A.

### Resolves:

Establish the following allocation of fees for the Board of Directors for the period 2018-2020:

- For the **Chairman of the Board of Directors** an allocation of eleven million five hundred fifty thousand pesos (\$ 11,550,000), for the preparation and attendance at each meeting of the Board of Directors.
- For the **other members of the Board of Directors**, an allocation of seven million seven hundred thousand pesos (\$ 7,700,000) for the preparation and attendance at each meeting of the Board of Directors.
- For the **Chairman of the Committees**, an allocation of seven million seven hundred thousand pesos (\$ 7,700,000) for the preparation and attendance at each meeting of the respective committee.
- For the **other members of the Committees**, an allocation of three million eight hundred and fifty thousand pesos (\$ 3,850,000), for the preparation and attendance at each meeting of the respective committee.



**PROPOSAL OF AMENDMENT TO THE  
ANNUAL GENERAL MEETING OF SHAREHOLDERS REGULATIONS**

| Original Article  | Proposed Text   | Justification          |
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| <p><b>Title II. Almacenes Éxito S.A. Annual General Meeting of Shareholders Regulations.</b></p>  | <p><b>Title II. <del>Almacenes Éxito S.A.</del> Annual General Meeting of Shareholders Regulations <u>of the Company.</u></b></p>   | <p>Form adjustment</p> |
| <p>Notwithstanding the compliance with the legal and statutory norms related to the General Assembly of Shareholders, this document hereby complements and illustrates the statutory resolutions for the Almacenes Éxito S.A. (“Éxito”) Annual General Meeting of Shareholders, as far as its call and development.</p>   | <p>Notwithstanding the compliance with the legal and statutory norms related to the General Assembly of Shareholders, this document hereby complements and illustrates the statutory resolutions for the <u>Company’s Almacenes Éxito S.A.</u> (“<del>Éxito</del>”) Annual General Meeting of Shareholders, as far as its call and development.</p>   | <p>Form adjustment</p> |
| <p><b>1. Composition.</b><br/>According to Éxito’s Bylaws, the General Assembly of Shareholders shall be constituted by Shareholders registered in the “Éxito Shareholders Register” book, on their own behalf, or through their legal representatives, or their proxies, designated in writing, reunited with quorum and under the conditions foreseen under the Bylaws. The General Meeting of Shareholders shall be attended by the Chairman of the Board of Directors of the company and, if possible, by all members of the Board of Directors or, in its absence, the Chairman of the Board and the Chairmen of its different committees.</p> | <p><u>Article 1.</u> Composition<br/><del>According</del> <u>In Accordance</u> with the <del>Éxito’s</del> <u>Company</u> Bylaws, the General Meeting of Shareholders shall be comprised of the Shareholders listed in the “<del>Éxito Company</del> 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.<br/><br/>The General Meeting of Shareholders must be attended by the <u>Company CEO and, whenever possible, all the members of the Board of Directors or, in their absence,</u> the Chairman of the Board of Directors and the Chairmen of its different Committees.</p> | <p>Form adjustment</p> |
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| Original Article  | Proposed Text  | Justification   |
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| <p><b>2. President and Secretary.</b></p> <p>The General Assembly of Shareholders meetings shall be presided over by the Chief Executive Officer of the Company and/or by any of the members of the Board of Directors; in absence of any of them, by the person appointed by the General Assembly of Shareholders among the attendees, by a majority of votes corresponding to the shares represented. The Secretary of the General Assembly of Shareholders shall be Éxito's Secretary General.</p> | <p><b>Article 2. <del>President and Secretary</del> <u>CEO and General Counsel.</u></b></p> <p>The General <del>Assembly</del> <u>Meetings</u> of Shareholders meetings shall be <del>presided chaired over</del> by the <u>Company CEO Chief Executive Officer of the Company</u> and/or <del>by any of the members of the</del> <u>Chairman of the Company's</u> Board of Directors; <del>in absence of any of them shall act as the Deputy Chairman.</del> <u>In their absence, the meetings shall be chaired by any of the members of the Board of Directors</u> appointed <del>by</del> <u>at the respective meeting by</u> the General <del>Assembly Meeting</del> of Shareholders <del>among the attendees, by a majority of votes corresponding to the shares represented.</del> The Secretary of the General <del>Assembly Meeting</del> of Shareholders shall be <del>Éxito's the Company's</del> <u>Secretary General.</u></p> <p><u>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.</u></p> | <p>Adjustments are made in this article in accordance with the recommendation contained in the diagnosis prepared by the Colegio de Estudios Superiores de Administración (CESA), under an alliance with the Securities Exchange, which suggests to improve the regulation of the Assembly mentioning of the conformation of the General Committee of the Assembly.</p> |
|   | <p><b><u>Article 3. Reports of the Chairmen of the Committees.</u></b></p> <p><u>At the request of the Chairman of the General Meeting of Shareholders, the chairmen of the Committees can report on 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 Committees during the year.</u></p>   | <p>The article is added to comply with the measures: 18.17., 18.21. and 18.24. of Código País.</p>  |

| Original Article  | Proposed Text   | Justification          |
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| <p><b>3. Meetings.</b></p> <p>Meetings of the General Assembly of Shareholders shall be ordinary and extraordinary:</p> <p><b>3.1. Ordinary Meetings.</b> They are held once a year on March thirty-first (31 st) at the latest, called by the Board of Directors, in order to examine the situation of the Company, to appoint directors and other personnel to be appointed by the General Assembly of Shareholders, to consider the accounts and cash flow statements of the previous period, to decide the profit distribution, and to agree all providences tending to guarantee compliance with the corporate purpose.</p> <p>If not called, the General Assembly of Shareholders would meet by his own right on the first business day of the month of April at ten o'clock in the morning (10 a.m.) at the headquarters of the main domicile where the Administration performs, and all decisions shall be valid through a plural number of persons, regardless of the number of shares they represent. The call should mention the corporate headquarters domicile, of the financial statements, reports, proposals, books and other papers that, according to legal regulations, remain available to shareholders for exercising the right of inspection. If proposed by directors or of any shareholder, during regular session the AGM may address issues not</p> | <p><del>3.</del> <u>Article 4.</u> <b>Meetings.</b></p> <p>Meetings of the General Assembly of Shareholders shall be ordinary and extraordinary:</p> <p><u>4.2 Ordinary Meetings.</u> They <del>are</del> <u>shall be</u> held once <u>(1)</u> a year <del>on-by</del> <u>March thirty-first</u> (31-st), <u>following announcement</u> <del>-at the latest, called</del> by the Board of Directors, in order to examine the <u>Company's</u> situation, <del>of the Company, to appoint the Administrators directors</del> and other <u>officers of their choice, personnel to be appointed by the General Assembly of Shareholders, to</u> consider the accounts and <del>cash flow statements</del> <u>balance sheets</u> of the <del>previous last fiscal year period, to</del> decide <del>the-on</del> profit distribution, and <del>to agree on all providences the decisions tending to guarantee compliance with</del> <u>to ensure fulfillment of</u> the corporate purpose.</p> <p>If <u>it is</u> not <del>called</del> <u>announced</u>, the General <del>Assembly—Meeting</del> <u>Meeting</u> of Shareholders <del>would</del> <u>shall</u> meet <del>by his in —own</del> <u>its own</u> right on the first business day of <del>the month of</del> April at ten o'clock in the morning (10 a.m.) at the headquarters <del>of the main domicile</del> where the <u>administrative offices are located, Administration performs, and all decisions</u> it shall <u>meet and decide</u> <del>be—validly through—with</del> a plural number of persons, regardless of the number of shares they represented. <del>The call should mention the corporate headquarters domicile, of the financial statements, reports, proposals, books and other papers that, according to legal regulations, remain available to shareholders for exercising the right of inspection. If proposed by directors or of any</del></p> | <p>Form adjustment</p> |

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| <p>contained in the notice of the meeting, upon decision of majority, unless it concerns matters that according to law, can be discussed only after compliance with the special requirements set for the meeting notice, advertising and project repository for study by shareholders during the term of notice.</p> <p><b>3.2. Extraordinary Meetings.</b> They shall be held when necessitated by unforeseen or urgent needs of the Company, as called for by the Board of Directors, the Chief Executive Officer, or the Statutory Auditor, whether through their own initiative or as requested by a number of Shareholders that represent one fourth (1/4) or more of all subscribed shares.</p> <p>The agenda shall necessarily be included in the call notice. Except when otherwise disposed by law, the extraordinary meeting of the General Assembly of Shareholders shall not deal with points not included in the agenda disclosed to the Shareholders in the meeting call, except when these points are adopted by the majority of the shares represented at the General Assembly of Shareholders once the agenda has been completed.</p> | <p><del>shareholder, during regular session the AGM may address issues not contained in the notice of the meeting, upon decision of majority, unless it concerns matters that according to law, can be discussed only after compliance with the special requirements set for the meeting notice, advertising and project repository for study by shareholders during the term of notice.</del></p> <p><b>34.2. Extraordinary Meetings.</b> They shall be held when <del>necessitated</del> <u>required due to</u> by unforeseen or urgent needs of the Company, <del>as called for</del> <u>following announcement</u> by the Board of Directors, the <del>Chief Executive Officer</del> <u>CEO</u>, or the Statutory Auditor, <del>whether through</del> <u>either on</u> their own initiative or <del>as at the</del> <u>requested by</u> <del>of</del> a number of Shareholders <del>that</del> <u>representing</u> one fourth (1/4) or more of all subscribed shares.</p> <p>The agenda shall necessarily be <del>included</del> <u>inserted</u> in the <del>call notice</del> <u>announcement of the meeting</u>. Except where <del>ren otherwise disposed by law</del> <u>there are legal provisions to the contrary</u>, <del>the</del> <u>extraordinary meeting sessions</u> of the General Assembly <del>Meeting</del> of Shareholders shall <del>can</del> <u>not</u> deal with <del>points</del> <u>topics</u> <del>that are</del> <u>not</u> included in the agenda <del>disclosed to the Shareholders in indicated in the announcement of the meeting, call, except when these points are adopted unless decided by the majority of the shares represented at the General Assembly of Shareholders meeting, once the end of the agenda has been completed</del> <u>reached</u>.</p> |               |
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| Original Article  | Proposed Text   | Justification  |
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| <p><b>4. Call.</b><br/>The call for Ordinary Meetings of the General Assembly of Shareholders shall be made at least thirty (30) common days in advance and, for Extraordinary Meetings, at least fifteen (15) ordinary days in advance without prejudice to compliance with legal norms.</p> <p>For those meetings with a special call that have to deal with projects related to mergers, splits, company transformation, or voluntary cancellation of the registration of its shares at the National Securities Registration (Registro Nacional de Valores) or at the Securities Exchange (Bolsa de Valores), the call shall be made at least fifteen (15) business days in advance.</p> | <p><b>Article 5. Call Announcement.</b><br/><del>The call for Ordinary Meetings sessions of the General Assembly Meeting of Shareholders shall be made-announced at least thirty (30) common-calendar days in advance, and, for-Extraordinary-extraordinary Meetings sessions, shall be announced no less than at-least fifteen (15) ordinary-calendar days in advance, notwithstanding without prejudice to-compliance with the legal norms rules.</del></p> <p><u>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 For those meetings with a special call that have to deal with projects related to a mergers, splin-offs, or company transformation of the Company, or the voluntary cancellation of the registration-listing of its shares at-on the National Securities Registration Registry (Registro Nacional de Valores) or at-on the Securities Exchange (Bolsa de Valores), the call announcement shall be made at least fifteen (15) business days in advance.</u></p> <p><u>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.</u></p> | <p>In addition to the formal adjustments, it is proposed to add two paragraphs to emphasize compliance with the measures: 10.3. and 10.5 of Código País.</p> |

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| <p>The call notice shall specifically mention the topics to be discussed at the meeting, will inform on the deposit, that will be available at the Administration's main domicile and on the corresponding proposal or reports on the proposal, to be inspected by shareholders. Similarly, when necessary, warnings about the possibility of exercising the right of withdrawal will be made.</p> <p>When the pretension is to debate an increment of the authorized capital, or the reduction of the subscribed capital, the respective point must be</p> | <p>The <del>call notice shall specifically mention the topics to be discussed at</del> <u>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 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.</u> <del>will inform on the deposit, that will be available at the Administration's main domicile and on the corresponding proposal or reports on the proposal, to be inspected by shareholders. Similarly, when necessary, warnings about the possibility of exercising the right of withdrawal will be made.</del></p> <p>When <del>the pretension is to debate an increment of</del> <u>it is intended to discuss the increase in</u> the authorized capital, or <del>the reduction of</del> <u>decrease</u> the</p> |               |



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| <p>included in the agenda disclosed in the call. If this requirement is omitted, the corresponding decision shall be ineffective. In these cases, the Administrators of the Company shall prepare a report including the motives of the proposal that must be made available to the Shareholders at headquarters during the term of the call.</p> <p>The call shall be communicated to the Shareholders through any of the following means: a) Letter or written communication mailed to the address each Shareholder has registered at the Company's Shareholders Register Book; b) Personal notification, signed by every Shareholder; c) Notification published in a daily newspaper with circulation in the city where the headquarters of the Company is located.</p> | <p>subscribed capital, the respective <del>point-item</del> must be included in the agenda <del>disclosed in the call</del><u>provided with the announcement</u>. <del>If Failing to meet this requirement is omitted</del><u>shall render</u>; the corresponding decision <del>null and void shall be ineffective</del>. In these cases, <del>the-the Company Administrators of the Company</del> shall prepare a report <del>including-regarding</del> the <del>motives-reasons for of</del> the proposal, <del>-that-which</del> must be made available to the Shareholders at <del>the Company's administrative offices, headquarters</del> during the term of the <del>call</del><u>announcement of the meeting</u>.</p> <p><del>The-The announcement call</del> shall contain the agenda for the meeting, <u>indicating each of the topics to be subject to discussion, and shall be</u> communicated to the Shareholders <del>through-by</del> any of the following means: a) Letter or written communication <del>mailed-sent</del> to the address <u>registered by</u> each Shareholder <u>with the Company to be noted in the Share Ledger</u>; <del>has registered-at-the-Company's Shareholders Register Book</del>; b) Personal notification; signed by <u>each and every one of the</u> Shareholders; c) <del>Notification-Notice</del> published in a <del>daily-widely circulated</del> newspaper <del>with circulation in the city</del> where the <u>Company</u> headquarters <del>of-the Company is</del>are located. <u>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.</u></p> <p><u>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</u></p> |               |

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| <p>For the computation of the call terms, whether business days or calendar days, depending on the case, the day the communication is issued and the day the meeting is held shall be discounted.</p>   | <p><u>permit the detailed knowledge of the matter to be discussed.</u></p> <p><del>For the computation of the call</del><u>In order to calculate the terms of the announcement,</u> whether <u>in</u> business days or calendar days, <u>as applicable</u><del>depending on the case,</del> the day <u>on which it is the communication communicated, as well as is issued</u> and the day <u>of</u> the meeting, <u>is held</u> shall <u>not</u> be <u>discounted</u>.</p>   |   |
| <p><b>5. Meetings without a Call and Decisions Made by Remote Vote.</b></p> <p>The General Assembly of Shareholders may meet at any location to deliberate and validly decide, without having been called in advance, when the total of the subscribed shares are represented. Likewise, decisions shall be valid when every Shareholder expresses in writing the sense of his or her vote respecting concrete issues, under the terms set forth under Article 20, Law 222 of 1995.</p> | <p><b><u>Article 6. Unannounced</u> <del>5. Meetings without a Call and Decisions Made by</del> <u>Absentee Ballot Remote Vote.</u></b></p> <p>The General <del>Assembly</del><u>Meeting</u> of Shareholders <del>may</del><u>can</u> meet <del>at any location to</del><u>anywhere and</u> deliberate and <del>validly</del> decide <u>validly</u>, without <del>having been called in advance</del><u>prior notice</u>, when <del>all the total of</del> the subscribed shares are represented. <del>Likewise,</del> <u>Decisions</u> shall <u>also</u> be valid when <del>every</del><u>all</u> Shareholders <del>expresses</del><u>state</u> in writing the <del>sense of his or her</del><u>direction of their</u> vote <del>respecting concrete issues</del><u>regarding the specific items, under</u><u>in</u> the terms <del>set forth under</del><u>established in</u> Article 20 <del>of</del>, Law 222 <del>of</del>/1995.</p> | Form adjustment   |
| <p><b>6. Right of Inspection.</b></p> <p>Prior to an Ordinary Meeting of the General Assembly of Shareholders, or to an Extraordinary Meeting, where the law so requires, Éxito shall make available for the Shareholders, within the terms of the call and at the Company headquarters, all information demanded under legal requirements for the exercise of the right of inspection. In no case shall the right of inspection be extended</p>  | <p><del>6-</del><b><u>Article 7. Right of Inspection.</u></b></p> <p>Prior to <del>an</del><u>the</u> Ordinary <u>General Meeting</u>, <del>of the General Assembly of Shareholders,</del> <del>or</del> <del>to</del> <del>an</del><u>the</u> <del>Extraordinary</del> <del>extraordinary</del> <u>Meeting</u><u>meetings when required by</u>, <del>where the law so requires, Éxito</del><u>the Company</u> shall <u>provide the information required by legal regulations fifteen (15) business days prior to the meeting date at its</u><del>make available for the Shareholders, within the terms of the call and at the</del></p>  | In addition to the formal adjustments, it is proposed to establish the term of the exercise of the right of inspection in accordance with article 447 of the Commercial Code. |

| Original Article   | Proposed Text   | Justification |
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| <p>to documents that include trade secrets or information that, if released, might be used in detriment of the Company. For meetings in which it is required to deliberate and decide on the conformation of the Board of Directors, Éxito shall make available to the Shareholders the proposals of integration of the Board of Directors, including the most relevant data of the résumés and personal profiles of the candidates as soon as the proposals are received by the Shareholders.</p> | <p><del>Company</del> headquarters <u>in order to exercise</u>, <del>all information demanded under legal requirements for the exercise of</del> the right of inspection. In no case shall the right of inspection be extended to <u>the</u> documents <u>regarding industrial secrets, or data that, if disclosed, could be used to the detriment of the Company.</u> <del>that include trade secrets or information that, if released, might be used in detriment of the Company.</del> For meetings in which <del>it is required to deliberate and decide on the conformation</del><u>the composition</u> of the Board of Directors <u>must be deliberated and decided</u>, <del>Éxito the Company</del> shall <del>make available to the</del><u>provide</u> Shareholders <del>the proposals of integration with the list of the</del><u>proposed</u> Board <del>of Directors</del><u>Members</u>, including the most relevant data <u>from the candidates of the</u> résumés and <u>professional profiles</u> <del>personal profiles of the candidates</del>, as soon as <del>the it receives said</del> proposals <del>are received by</del><u>from</u> the Shareholders.</p> |               |

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| <p><b>7. Right of Information.</b><br/>           Within five (5) calendar days following the publication of the call, any shareholder may: (i) Propose in a substantiated manner the introduction of one or more items on the agenda of the General Shareholders' Meeting; (ii) Present in a reasoned manner new proposals for decisions on matters previously included in the agenda; and (iii) request information or ask questions about matters included in the agenda. The Board of Directors shall regulate the way in which it will process the shareholders requests. If the shareholders proposal to include one or more items on the agenda is accepted by the Board of Directors, a counterpart to the call to the Assembly will be published minimum with fifteen (15) calendar days prior to the General Shareholders' Meeting date.</p> <p>In any case, Shareholders retain the right to present their proposals during the Assembly, which will be discussed when decided by simple majority of the shares represented at the meeting, unless it is to be submitted for consideration by the Shareholders Assembly (social division) of the company, if this decision corresponds to this social body, or in the case of other matters that, according to the law, can only</p> | <p><b>Article 8. 7.-Right of Information.</b><br/>           Within five (5) calendar days following the publication of the <del>call announcement</del>, any <del>shareholder</del> <u>Shareholder</u> <del>may</del> <u>can</u>: (i) <u>make a well-founded proposal for the introduction of one or more items to</u> <del>Propose in a substantiated manner the introduction of one or more items on</del> the agenda of the General <u>Meeting of Shareholders' Meeting</u>; (ii) <u>submit well-founded, new proposals for decision about items already included on</u> <del>Present in a reasoned manner new proposals for decisions on matters previously included in</del> the agenda; and (iii) request information or ask questions about <u>the items</u> <del>matters</del> included <del>in</del> <u>on</u> the agenda. The Board of Directors shall regulate the way in which <u>the Shareholders' requests shall be managed</u> <del>it will process the shareholders requests</del>. If <del>the</del> <u>a Shareholder's</u> <del>shareholders</del> proposal to include one or more items on the agenda is accepted by the Board of Directors, <u>a supplement to the announcement of the General Meeting of Shareholders shall a counterpart to the call to the Assembly will</u> be published <del>minimum</del> <u>with at least</u> fifteen (15) calendar days prior to <del>the General Shareholders' Meeting date</del> <u>said meeting</u>.</p> <p>In any case, Shareholders retain the right to <del>present</del> <u>put forward</u> their proposals during the <u>General Meeting of Shareholders Assembly</u>, which <del>will</del> <u>shall</u> be discussed when <u>so</u> decided by <u>a</u> simple majority of the shares represented at the meeting <del>;-</del>. <u>This is with the exception of matters that involve submitting the division (spin-off)</u> <del>unless it is to be submitted for consideration by the Shareholders Assembly (social division)</del> of the</p> | <p>Form adjustment.</p> |

| Original Article   | Proposed Text  | Justification |
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| <p>be discussed subject to the compliance of special requirements for the call, publicity and delivery of the project for study of the shareholders during the call term.</p> <p>The information requested by the Shareholders will be denied in those events in which the information is qualified, in accordance with the provisions of the rules of procedure of the Board of Directors, as: i) unreasonable; ii) irrelevant to know the march or the Company interests; iii) confidential, including privileged information from the stock market scope, trade secrets, ongoing operations whose good purpose for the company depends substantially on the secret of its negotiation; and iv) others whose disclosure puts the competitiveness of the same in imminent and serious danger.</p> <p>In the event that the information provided may give the Shareholders an advantage, the Company shall</p> | <p><del>company</del> <u>Company for consideration by the General Meeting of Shareholders.</u>, if this decision corresponds to this <del>social</del> body, or <del>in the case of</del> other matters that, <u>in accordance with</u> <del>according to</del> the law, can only be discussed subject to <del>the</del> compliance <del>of</del> <u>with</u> special requirements <u>regarding announcements, advertising and availability of the proposal for examination by</u> <del>for the call, publicity and delivery of the project for study of the shareholders</del> <u>Shareholders</u> during the <del>call</del> <u>term</u> <u>of the announcement.</u></p> <p>The information requested by <del>the</del> Shareholders <del>will</del> <u>shall</u> be denied in <del>those</del> <u>the</u> events in which the information is <del>qualified</del> <u>classified</u>, <del>in accordance with the provisions of the rules of procedure of the Board of Directors,</del> as: i) unreasonable; ii) irrelevant <u>for understanding the Company's progress or interests</u> <del>to know the march or the Company interests;</del> iii) confidential, <u>which including includes in the scope of privileged information from the stock securities market scope, industrial secrets, transactions underway of which their success for the Company substantially depends on the confidentiality of trade secrets, ongoing operations whose good purpose for the company depends substantially on the secret of its negotiation;</u> and iv) others <u>which, if disclosed, could put the Company's competitiveness at an imminent and serious risk.</u> <del>whose disclosure puts the competitiveness of the same in imminent and serious danger.</del></p> <p>In the event that the information provided <del>may give the</del> <u>could put</u> Shareholders <u>at</u> an advantage, the</p> |               |

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| <p>publish such information on the Company's website in order to ensure access to the response to the other shareholders in a concomitant manner.</p> | <p>Company shall publish <del>such</del> <u>said</u> information on <u>its</u> <del>the Company's</del> website in order to ensure <u>concomitant</u> access to <del>the</del> <u>said</u> response <del>to the other</del> <u>by all other shareholders</u> <del>Shareholders</del> <u>in</u> <del>a</del> <u>concomitant manner</u>.</p> |               |

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| <p><b>8. Meeting Minutes.</b></p> <p>Everything that takes place at the General Assembly of Shareholders shall be registered in the Book of Minutes, duly registered at the Chamber of Commerce of the corporate domicile. The minutes shall be signed by those presiding the General Assembly of Shareholders, by the appointed or ad hoc Secretary or, if not possible, by the Statutory Auditor, and shall be approved by the General Assembly of Shareholders, the General Assembly of Shareholders being able to delegate this power to a plural commission designated for that effect. The minutes shall include the details and enunciations demanded by all legal provisions.</p> | <p><b>Article 9. <del>8.</del> Minutes of the General Meeting <del>Minutes</del> of Shareholders.</b></p> <p><u>A record will be made of what occurs</u> <del>Everything that takes place</del> at the General <del>Assembly</del> <u>Meetings</u> of Shareholders <del>shall be registered</del> in the <u>minutes</u> <del>Book</del> <u>book</u> of Minutes, <del>duly</del> registered at the Chamber of Commerce of the <del>corporate domicile</del> <u>Company's headquarters</u>. The minutes shall be signed by <del>those</del> <u>the Chairman of the meeting</u> <del>presiding the General Assembly of Shareholders,</del> <u>by the principal appointed</u> or <i>ad hoc</i> Secretary <u>who acted therein and, in the absence thereof, or, if not possible,</u> by the Statutory Auditor, and <u>they</u> shall be approved by the General <del>Assembly</del> <u>Meeting</u> of Shareholders, <del>the General Assembly of Shareholders being able to</del> <u>which can</u> delegate this <del>power</del> <u>authority</u> to a plural commission <del>designated</del> <u>appointed</u> for <del>that effect</del> <u>this purpose</u>. The minutes shall <u>list the details</u> <del>include the details and enunciations demanded by all legal provisions</del> <u>and statements required by the legal provisions</u>.</p> | <p>Form adjustment.</p> |
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| <p><b>9. Deliberation Quorum.</b><br/>           Except legal exceptions, the General Assembly of Shareholders shall deliberate with a plural number of Shareholders who represent at least one half plus one of the subscribed shares to the General Assembly of Shareholders date. If due to lack of quorum the General Assembly of Shareholders may not deliberate, a new General Assembly of Shareholders shall be called to validly decide with one or more than one Shareholder, independent of the number of shares he or she represents. The General Assembly of Shareholders meetings with second call nature shall be held not earlier than ten (10) business days, nor after thirty (30) business days later.</p> | <p><b>Article 10. 9.—Quorum to Deliberation-Deliberate Quorum.</b><br/> <del>Except—</del> <u>Apart from the</u> legal exceptions, the General <del>Assembly</del> <u>Meeting</u> of Shareholders shall deliberate with a plural number of Shareholders <del>who—</del> <u>representing</u> at least <del>one</del> half plus one of the <u>shares</u> subscribed <del>shares to the General Assembly of Shareholders</del> <u>as at the date of the meeting</u>. If <del>due to lack of quorum—</del> the General <del>Assembly</del> <u>Meeting</u> of Shareholders <del>may can</del> not deliberate <u>because the quorum is not met</u>, a new <del>General Assembly of Shareholders</del> <u>meeting</u> shall be <del>called to validly decide with one or more than one Shareholder</del> <u>announced, which shall meet and decide validly with one or more Shareholders, regardless independent—</u> of the number of shares <del>he or she</del> <u>they</u> represents. The <del>se</del> <u>General Assembly of Shareholders</u> meetings <u>must with second call nature</u> shall be held not earlier than ten (10) business days <del>and, nor later than —after—</del> thirty (30) business days <del>later</del> <u>following the second announcement</u>.</p> | <p>Form adjustment.</p> |
| <p><b>10. Decision-making Majorities.</b><br/><br/>           The decisions of the General Assembly of Shareholders shall be adopted by absolute majority of the votes corresponding to the shares represented at the meeting, excepting the exceptions hereunder:<br/><br/>           10.1 Profit distribution shall require the approval of a plural number of Shareholders who collectively represent at least seventy-eight percent (78%) of the shares</p>  | <p><b>Article 12. 11.—Decision-making Majorities.</b><br/><br/>           The decisions of the General <del>Assembly</del> <u>Meeting</u> of Shareholders shall be adopted by <u>an</u> absolute majority of the votes corresponding to the shares represented at the meeting, <del>excepting with the following the exceptions hereunder:</del><br/><br/> <del>10.1</del> <u>12.1</u> <u>The distribution of p</u> <del>Profits distribution</del> shall require the approval of a plural number of Shareholders who <del>collectively represent</del> <u>together hold</u> at least seventy-eight percent</p>  | <p>Form adjustment.</p> |



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| <p>represented at the meetings. If approval is not obtained by such majority, the profit distribution shall not be less than fifty percent (50%) of the profits, or the remainder of the profits, if the Company must finance losses of previous periods.</p> <p>10.2 The decision regarding the issuance of common stock for Shareholders, as contemplated under Article Seven of the Bylaws, shall require approval through a favorable vote by seventy percent (70%) of represented shares.</p> <p>10.3 The payment of dividends per share on shares released by the Company, of mandatory acceptance by the Shareholders, shall require favorable vote by eighty percent (80%) of the shares represented.</p> <p>10.4 In case of a division, a unanimous vote of the shares represented at the meeting shall be required to modify the proportion in which Shareholders of the split partnership, in this case Éxito, must participate in the capital of the beneficiary partnership.</p> <p>10.5. Any other that in virtue of a legal regulation requires a qualified or special majority greater than the absolute majority.</p> | <p>(78%) of the shares represented at the meetings. <u>In the absence of approval by such a majority</u>, <del>if approval is not obtained by such majority</del>, the <del>profit</del> distribution shall <del>not</del> be <u>no</u> less than fifty percent (50%) of the profits, <del>or the remainder of the profits thereof</del>, if <del>the Company must finance losses of from</del> <u>previous periods years must be covered, or seventy percent (70%) of the profits, in the event that the sum of the legal, statutory and occasional reserves exceeds one hundred percent (100%) of the subscribed capital, in accordance with the applicable laws.</u></p> <p><del>10</del><u>12</u>.2 The decision regarding the <del>issuance</del> <u>placement of shares without preemptive rights of common stock</u> for Shareholders, <u>in the case of as contemplated under Article article Seven seven</u> of the <u>Company</u> Bylaws, shall require approval <del>through a favorable</del> <u>by the</u> -vote <del>by of</del> <u>by of</u> seventy percent (70%) of <del>represented the</del> <u>shares represented</u>.</p> <p><del>10</del><u>12</u>.3 <del>The</del> <u>P</u>payment of <u>the</u> dividends <u>in per share on shares released by the Company shares as</u>, <del>of mandatory acceptance by the for</del> Shareholders, shall require <u>favorable the positive</u> vote <del>by of</del> <u>by of</u> eighty percent (80%) of the shares represented.</p> <p><del>10</del><u>12</u>.4 In <del>case of</del> <u>of the event of a division spin-off</u>, a <del>unanimous</del> <u>the unanimity</u> vote <del>of the shares represented at the meeting</del> <u>General Meeting of Shareholders</u> shall be required to <del>modify</del> <u>amend</u> the proportion in which <u>the</u> Shareholders of <del>the split partnership company being</del> <u>, in this case Éxito, must divided must</u> participate. <u>In this case the Company, in the capital of the beneficiary partnership Company.</u></p> |               |

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|   | <p><del>10</del>12.5. Any others <del>s</del> that <del>in</del>-by virtue of a <del>mandatory</del> legal regulation requires a qualified or special majority greater than the absolute majority.</p>  |                  |
| <p><b>11. Right to Vote.</b><br/>Each of the shares registered in the Shareholders Registration Book has the right to a vote at meetings of the General Assembly of Shareholders without restrictions as far as the number of votes the titleholder or representative may issue, without prejudice to the prohibitions or inabilities set forth by law regarding voting on certain decisions, such as the case of Éxito Administrators and employees to vote on cash flow statements, end-of-period accounts, and liquidation accounts. Votes corresponding to one Shareholder may not be fractioned.</p> | <p><b>11. Right to Vote.</b><br/>Each <del>of the</del> shares <del>listed</del> <del>registered</del> in the Shareholders <del>Registration Register Book</del> <del>has</del> <del>shall</del> confer the right to <del>a one</del> vote at <del>meetings of</del> the General <del>Assembly</del> <del>Meeting</del> of Shareholders, without restrictions <del>regarding as far as</del> the number of votes <del>that can be placed by the</del> <del>titleholder</del> or <del>the</del> representative <del>thereof, may issue, without prejudice to except for</del> the prohibitions <del>or and</del> <del>inabilities</del> <del>ineligibilities</del> <del>set forth</del> <del>established</del> by law <del>regarding to voting vote</del> on certain decisions, such as <del>the case of Éxito for Company</del> Administrators and employees to vote on <del>cash flow statements, end-of-period accounts, and liquidation accounts</del> <del>the balance sheets, year-end accounts and settlement accounts</del>. <del>Votes</del> <del>The</del> votes corresponding to <del>one a single</del> Shareholder <del>may cannot not</del> be <del>fractioned</del> <del>split</del>.</p> | Form adjustment. |
| <p><b>12. Voting Regulations.</b><br/>The General Assembly of Shareholders actions and voting shall observe the following rules:<br/>1 st. Votes shall be in writing only when so determined by the Chairman of the General Assembly of Shareholders, or when the electoral quotient method must be applied.<br/>2 nd. For each unitary voting, a separate voting session shall be held, but when electing the principal and the deputy for the same</p>  | <p><del>Article 13. 12.</del> <del>Voting Regulations</del> <del>Rules</del>.<br/><del>In the actions to be taken and votes to be cast by the</del> <del>The</del> General <del>Assembly Meeting</del> of Shareholders, <del>actions and voting the following rules</del> shall <del>be</del> <del>observed</del> <del>the following rules</del>:<br/>1. <del>st.</del> Votes shall be <del>cast</del> in writing only when so <del>determined</del> <del>provided</del> by the Chairman of the General <del>Assembly Meeting</del> of Shareholders, or when the electoral quotient <del>method</del> <del>system</del> must be applied.</p>  | Form adjustment. |

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| <p>position, the voting shall be conjointly held.</p> <p>3 rd. When there is a draw in a unitary election, a new voting session shall be held, and if there is a draw again, the election shall be construed as suspended. If the draw occurs when voting for proposals and resolutions, they shall be construed as denied.</p> <p>4 th. When the name of a candidate is repeated one or more times on the same ballot, only the votes favoring him or her on that ballot shall be computed; but if the repetition consists of being principal and deputy at the same time, the inclusion as deputy shall not be taken into consideration.</p> <p>5 th. If any ballot has a number of names larger than what it is supposed to contain, only the first shall be scrutinized up to the due number. If the number is lower, the names included shall be computed.</p> <p>6 th. For the integration of the Board of Directors, commissions, or collegial bodies, the electoral quotient system shall be applied under the terms foreseen by the law, unless unanimity of the shares representing the votes corresponding to the totality of the shares represented at the meeting is foreseen, or when the National Government sets forth the obligation to apply a different voting system.</p> <p>7 th. The Company shall not be able to vote on behalf of the shares it has repurchased and is holding. In order to facilitate the development of the voting sessions, the Shareholders who would like to certify their abstention, vote against, or opposition to the agreements reached by the General Assembly of Shareholders, are requested to</p> | <p><del>2. nd.</del> <u>A separate vote shall be taken for each single election</u><del>For each unitary voting, a separate voting session shall be held,</del> but when <u>a principal and alternate must be chosen</u> <del>electing the principal and the deputy</del> for the same position, the <u>election shall be made jointly.</u><del>voting shall be conjointly held.</del></p> <p><del>3-rd.</del> <u>In the event of a tie in a single</u> <del>When there is a draw in a unitary election,</del> a new <u>voting-vote session</u> shall be <del>held</del><u>taken and, and if this also results in a tie,</u> the <u>election appointment</u> shall be <del>construed</del> <u>deemed as</u>-suspended. If the <del>draw</del><u>tie</u> occurs when voting <del>for on</del> proposals <del>and or</del> resolutions, they shall be <del>construed as</del><u>deemed to be</u> denied.</p> <p><del>4-th.</del> When the name of a candidate is repeated one or more times on the same ballot, only the votes <u>for the candidate corresponding to said favoring him or her on that</u> ballot shall be <del>computed;</del><u>unted. but</u> <del>However,</del> if the repetition consists of being <u>listed as a principal and, at the same time, as an alternate,</u> the inclusion as an <u>alternate</u> <del>deputy at the same time,</del> <del>the inclusion as deputy</del> shall not be taken into <del>consideration</del><u>account.</u></p> <p><del>5-th.</del> <del>If any</del><u>When a</u> ballot <del>has a number of</del><u>contains more</u> names larger than <del>what it is supposed to contain</del><u>it should,</u> only the first <u>ones on the placement</u> shall be <del>scrutinized</del> <u>counted</u> up to the <del>due number</del><u>appropriate number.</u> If <u>it has less names, all those contained on the ballot</u> <del>the number is lower, the names included</del> shall be <del>computed</del><u>counted.</u></p> <p><del>6-th.</del> <u>The form the</u> <del>For the integration of the</del> Board of Directors, <u>and the;</u> commissions, or <del>collegial</del> <u>official</u> bodies, the electoral quotient system shall be applied, <u>as</u> <del>under the terms foreseen</del><u>prescribed</u> by <del>the</del> law,</p> |               |

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| <p>submit said decision in writing and signed to the Secretary of the General Assembly of Shareholders.</p>  | <p>unless <u>they are filled</u> <del>unanimity</del> <u>unanimously by</u> <del>of the shares</del> <u>representing</u> the votes corresponding to the totality <del>of the</del> shares represented at the meeting, <u>or the Colombian Government establishes</u> <del>is foreseen, or when the National Government sets forth</del> the obligation <del>to</del> <u>of</u> applying a different voting system.</p> <p><del>7-th.</del> The Company <del>cannot</del> <u>shall not be able to</u> vote <u>using its own repurchased shares in its possession</u> <del>on behalf of the shares it has repurchased and is holding.</del></p> <p><u>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.</u></p> <p><del>In order to</del> <u>To</u> facilitate the development <del>of the</del> voting sessions <del>process,</del> the Shareholders who <u>wish to make a record of their</u> <del>would like to certify their</del> abstention, <u>or</u> vote against, or <u>in</u> opposition to the agreements reached by the General <del>Assembly Meeting</del> of Shareholders <u>shall be,</u> <del>are</del> requested to submit <del>said this</del> decision in writing and signed <del>it</del> <u>prior</u> to their <u>intervention to the</u> Secretary of the General <del>Assembly Meeting</del> of Shareholders.</p> |                         |
| <p><b>13. Powers of Attorney.</b><br/>Every Éxito Shareholder may be represented at meetings of the General Assembly of Shareholders through power of attorney granted in writing and indicating the name of</p> | <p><u>Article 14. 13. Powers of Attorney Proxies.</u><br/><del>Every</del> <del>Éxito</del> <u>All</u> <del>Company</del> Shareholders <u>s</u> may be represented at <del>meetings of the</del> General <del>Assembly</del> <u>Meetings</u> of Shareholders <del>through by</del> <u>granting a proxy power of attorney</u></p>   | <p>Form adjustment.</p> |

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| <p>the representative, the person he or she may replace, and the date of the meeting or meetings for which the power of attorney has been conferred. It is construed that the conferred power of attorney granted for a meeting of the General Assembly of Shareholders is valid for the number of General Assembly of Shareholders sessions corresponding to that meeting. The grantors and grantees shall identify themselves in compliance with the legal provisions. Excepting cases of legal representation, Éxito directors and employees may not represent at meetings of the General Assembly of Shareholders any shares other than their own while they are in tenure of their positions, nor shall they be able to substitute powers of attorney granted to them. Likewise, Éxito administrators or employees may not vote on cash flow statements, end-of-period accounts, or liquidation accounts.</p> | <p><del>granted</del> in writing <del>and</del> indicating the name of the <del>representative</del> <u>proxy holder</u>, the person <del>who the proxy he or she</del> may replace, and the date of the meeting <del>(s) or meetings</del> for which the <del>power of attorney has been conferred</del> <u>proxy is granted</u>. <del>It is construed that the conferred</del> <u>A power of attorney</u> <del>proxy</del> granted for <del>a one</del> meeting <u>is deemed valid for the number of sessions</u> of the General <del>Assembly</del> <u>Meeting</u> of Shareholders <del>is valid for the number of General Assembly of Shareholders sessions corresponding to that</del> <u>corresponding to the same</u> meeting. The <del>grantors and</del> <del>grantees</del> <u>principals and representatives</u> shall <del>be</del> <u>identify themselves in compliance with</u> <del>by</del> the legal provisions.</p> <p><u>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.</u></p> <p><del>Excepting in the</del> cases of <del>legal representation</del> <u>registered agents, Company Administrators</u> <del>Éxito directors</del> and employees <del>may not</del> <u>cannot</u> represent <del>shares other than their own at</del> <u>at meetings of</u> the General <del>Assembly</del> <u>Meetings</u> of Shareholders <del>any shares other than their own while they are in tenure of</del> <u>while they hold</u> their positions, nor <del>shall</del> <u>can</u> they <del>be able to substitute powers of attorney</del> <u>replace the proxies</u> granted to them. <del>Likewise</del> <u>Furthermore,</u> <del>Administrators and Éxito administrators or</del> employees may not vote on <del>cash flow</del></p> |               |

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|  | <p><del>statements, end-of-period accounts, or liquidation accounts</del> <u>the balance sheets, year-end accounts or settlement accounts.</u></p>   |                        |
| <p><b>14. Functions of the General Meeting of Shareholders.</b><br/>           In addition to the functions set forth by law and statutorily, the General Assembly of Shareholders shall have the following functions:</p> <p>a) Freely appoint and remove the Board of Directors Members, the Statutory Auditor, and their respective deputies.</p> <p>b) Set by written ballot remuneration of the members of the Board of Directors and the Statutory Auditor.</p> <p>c) Examine the accounts that must be submitted by the Board of Directors and the Chief Executive Officer on a yearly basis, or when demanded by the General Assembly of Shareholders; and, in consequence, approve, disapprove, or modify the corresponding financial statements and disclosures that, according to legal norms, must be submitted by them for consideration by the General Assembly of Shareholders.</p> <p>d) Appoint from within a plural commission to study the accounts, financial statements, and other information of this nature when they have not been approved, as well as a report to the General Assembly of Shareholders within the term set forth by the General Assembly of Shareholders.</p> <p>e) Consider the reports of the Board of Directors and the Chief Executive Officer about the condition of company business, disclosures, accounting data, and statistical data demanded by law, as well as the proposals submitted by the Board of</p> | <p><b>Article 15. Functions <u>and responsibilities</u> of the General Meeting of Shareholders.</b></p> <p><u>The General Meeting of Shareholders shall have</u> <del>In addition to</del> the functions <u>established in Article 27 of the Company Bylaws, namely:</u><del>set forth by law and statutorily, the General Assembly of Shareholders shall have the following functions:</del></p> <p>a) Freely <del>appoint</del> <u>elect</u> and remove <u>of</u> the Board of Directors <del>Members</del>, the Statutory Auditor, <del>and</del> <u>the respective alternates, and approve the succession policy for these positions, when applicable, which shall be proposed by the Board of Directors</u> <del>their respective deputies.</del></p> <p>b) <u>Approve the general policy for the remuneration</u> <del>Set by written ballot remuneration of the members of the Board of Directors</del> <u>members and, if proposes 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.</u> <del>the Statutory Auditor.</del></p> <p>c) Examine the <del>accounts-reports</del> that must be <del>submitted-made</del> by the Board of Directors and the <del>Chief Executive Officer</del> <u>CEO on an annual a yearly-basis, or when demanded required</u> by the General <u>Meeting</u> of Shareholders, <u>and as a result, ;—and,—in—consequence,</u> approve, <del>disapprove</del> <u>reject</u>, or <del>modify</del> <u>amend</u> the corresponding financial statements and disclosures that,</p> | <p>Form adjustment</p> |

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| <p>Directors with financial statements, and the Statutory Auditor's report.</p> <p>f) To have the profits indicated by the situation-and-result financial statements once they are approved, subject to the legal provisions and the regulations of the Bylaws. To exercise this power, the General Assembly of Shareholders may create or increase voluntary or occasional reserves for a specific destination and set the dividend amount and the dividend payment term and conditions.</p> <p>g) Decide on the transfer or change of destination of voluntary or occasional reserves, their distribution, or their capitalization, when they are unnecessary.</p> <p>h) Appropriate profits destined to the reserve for share repurchase, subject to statutory and legal regulations. In virtue of those appropriations, the Board of Directors is fully authorized to use the reserve to repurchase shares issued by the Company, as long as they are fully unencumbered, following all norms applicable to these transactions in the securities market, and shall have the power, when it deems it convenient, to determine for those repurchased shares any destination prescribed by Article 417 of the Code of Commerce.</p> <p>i) Decide that a determined issuance of common stock be placed without preferential rights.</p> <p>j) Issue stock for services and dividend right shares/retired share benefits; issue privileged shares, regulate their placement, determine the nature and extension of the privileges, and reduce them or abolish them subject to the regulations and statutes as well as to legal provisions. 63</p> | <p><del>according—</del><u>pursuant</u> to legal <del>norms</del><u>regulation</u>, <del>they</del> must <del>be</del> submitted <del>by them for consideration by the General Assembly of Shareholders</del><u>for its consideration</u>.</p> <p>d) Appoint from <u>among its members a plural commission within a plural commission</u> to study the accounts, financial statements, and other <u>reports of this kind, information of this nature—</u>, when they have not been approved, <del>and as well as a</del> report to the General <del>Assembly—</del><u>Meeting</u> of Shareholders within the term <u>indicated thereby for this purpose</u><del>set forth by the General Assembly of Shareholders</del>.</p> <p>e) Consider the reports of the Board of Directors and the <del>Chief Executive Officer</del><u>CEO regarding the status of the corporate</u><del>about the condition of company</del> business, disclosures, accounting data <del>—</del>, and <u>statistical statistics data demanded</u><u>required</u> by law, <del>—; — as well as</del> the proposals submitted by the Board of Directors with financial statements, <del>—;</del> and the Statutory Auditor's report.</p> <p>f) <del>To have</del><u>Dispose of</u> the profits <u>established pursuant to the</u><del>indicated by the situation and result financial statements of financial position and income,</del> once they <del>are—</del><u>have been</u> approved, <u>in compliance with the</u><del>subject to and regulations of the Company the legal provisions and the regulations of the</del> Bylaws. <del>To—</del><u>In</u> exercise <u>of</u> this power, <del>the General Assembly of Shareholders</del><u>it</u> may create or increase voluntary or occasional reserves for a specific <del>destination—</del><u>purpose,</u> and set the <del>dividend—</del><u>amount and</u> of the dividend, <u>as well as the form and term of its</u> payment <del>term and conditions</del>.</p> <p>g) Decide on the transfer or change <del>of—</del><u>destination</u> in <u>purpose</u> of <u>the</u> <del>occasional or</del> voluntary <del>or occasional</del></p> |               |

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| <p>k) Agree in the merger of the Company, whether horizontal or vertical, with other partnerships, its transformation or split, its separation (demerger), or rental of the partnership company or a the total of its assets, anticipated dissolution or the prorogation of its duration, and, in general, any reform, widening, or modification by decision adopted by the ordinary majority provided for in Article 23 of the Corporate Bylaws.</p> <p>l) Order corresponding legal actions against administrators, executive staff members, or the Statutory Auditor.</p> <p>m) Designate, if the Company is liquidated, one or more liquidators, as well as a Deputy for each of them, remove them, set their retribution, and order them their duties and the instructions demanded by the liquidation, and approve their accounts. While the liquidator and his or her deputy are appointed and registered, their function shall be performed by the Chief Executive Officer of the Company as soon as the Company enters into liquidation, and his or her deputies shall be his or her current deputies at that moment in the same order.</p> <p>n) Issue and place preferred dividend shares without the right to vote; however, they shall not be able to represent more than the maximum percentage (%) set forth by the Law.</p> <p>o) Adopt, in general, every measure required for compliance with the Bylaws and the common interest of the Shareholders;</p> <p>p) Any other set forth by the law and the Bylaws as well as those that do not correspond to any other company body.</p> | <p>reserves, their distribution thereof, or their capitalization, when they are unnecessary.</p> <p>h) <del>Appropriate</del>—<u>Allocate</u> profits <del>destined to for</del> the reserve <del>for to repurchase</del> share—<del>repurchase</del>, subject to <u>the Company Bylaws statutory</u> and legal regulations. <u>On the basis of such allocations, in virtue of those appropriations</u>, the Board of Directors is <u>fully hereby</u> authorized to use the reserve to <del>repurchase</del> shares issued by the Company <u>provided that they are paid in full and in compliance with the applicable regulations for trading on, as long as they are fully unencumbered, following all norms applicable to these transactions in the securities market, and it is authorized to use such shares at a later stage, whenever deemed appropriate, for any of the purposes shall have the power, when it deems it convenient, to determine for those repurchased shares any destination</u> prescribed by Article 417 of the Code of Commerce.</p> <p>i) Decide that a <del>determined specific</del> issuance of <del>common stock</del> <u>ordinary shares</u> be placed without <del>preemptive</del> <u>preferential</u> rights.</p> <p>j) <u>Create shares</u> <del>Issue issued stock</del> for services <del>and or</del> dividend—right shares/<del>retired, share benefits</del>; issue privileged shares, regulate their placement, determine the nature and extension of the privileges, <del>and</del> reduce <u>or eliminate</u> them, <del>subject to the rules of the Company Bylaws and the or abolish them subject to the regulations and statutes as well as to</del> legal provisions. <del>63</del></p> <p>k) Agree <del>in on</del> <u>(i) the active or passive</u> the merger of the Company, <del>whether horizontal or vertical,</del> with <u>one or more other companies; other partnerships;</u> <u>(ii) its transformation;</u> <u>(iii) or split</u> the division (spin-off), sale. <u>Encumbrance or lease of the</u></p> |               |



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|                  | <p><u>company or part of its assets when, 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 its separation (demerger), or rental of the partnership company or a the total of its assets, anticipated dissolution or the prorogation of its duration, and, in general, any reform, widening, or modification by decision adopted by the ordinary majority provided for in Article 23 of the Corporate Bylaws.</u></p> <p>l) Order <u>the</u> corresponding legal <del>actions</del> <u>proceedings</u> against <del>administrators</del> <u>Administrators</u>, executive staff members, or the Statutory Auditor.</p> <p>m) <u>In the event of dissolution of Designate, if the Company is liquidated, appoint one or more liquidators, and an alternate for as well as a Deputy for each of them, set their remuneration, give</u> <del>remove</del> <u>them the orders and instructions required for settlement, set their retribution, and order them their duties and the instructions demanded by the liquidation,</u> and approve their accounts. <u>Until this is done and the appointment of the liquidator and the alternate is registered, the Company CEO shall have this function when</u> <del>While the liquidator and his or her deputy are appointed and registered, their function shall be performed by the Chief Executive Officer of the Company</del> <u>begins the settlement process, and his/her alternates shall</u></p> |               |

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|   | <p>be those who, on that date, are his/her alternates, in their order.as soon as the Company enters into liquidation, and his or her deputies shall be his or her current deputies at that moment in the same order.</p> <p>n) <del>Issue</del> <u>Create</u> and place preferred dividend shares with a preferred dividend without voting rights. <del>the right to vote; however</del> <u>However</u>, they shall <del>may</del> not be able to represent more than the maximum percentage established (%) set forth by the Law.</p> <p>o) <del>Adopt,</del> in general, every measure <u>adopt all the</u> required for compliance with the corporate <del>Bylaws</del> <u>Bylaws</u> and the common interest of the Shareholders;</p> <p>p) Any others <del>set forth</del> <u>indicated</u> by the law <del>and or</del> the <u>Company</u> Bylaws <del>as well as</del> <u>and</u> those that <del>do are</del> not the responsibility of <del>correspond to</del> any other <del>company</del> <u>corporate</u> body.</p> |                 |
| <p><b>15. Delegation.</b><br/>The General Assembly of Shareholders may delegate to the Board of Directors or to the Company's Chief Executive Officer, in certain cases or for a definite period of time, one or several of its functions, as long as they are by nature delegable and such delegation is not prohibited.</p> | <p><del>-Article 16. 15.</del> <b>Delegation.</b><br/>The General <del>Assembly</del> <u>Meeting</u> of Shareholders may delegate <del>some of its functions</del> <u>some of its functions</u> to the Board of Directors or <del>to the Company's Chief Executive Officer</del> <u>CEO</u>, in <del>certain specific</del> cases or for a <del>definite specific</del> period of time, <u>provided that they can be delegated by their nature and their delegation is not forbidden</u> <del>one or several of its functions, as long as they are by nature delegable and such delegation is not prohibited.</del> <u>However, the functions contained in subsections a), b) and k) of Article 14 herein shall be deemed exclusive functions of the General Meeting of Shareholders and, therefore, may not be delegated.</u></p>   | Form adjustment |
| <p><b>16. Commissions.</b><br/>The General Assembly of Shareholders may have commissions for special purposes,</p>  | <p><u>Article 17. 16.</u> <b>Commissions.</b><br/>The General <del>Assembly</del> <u>Meeting</u> of Shareholders <del>may</del> <u>can</u> have</p>  | Form adjustment |

| Original Article   | Proposed Text  | Justification   |
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| <p>including: 16.1. Commission for Review and Approval of the Minutes: Responsible for reviewing the contents of the General Assembly of Shareholders meeting Minutes prepared by the Secretary and signing it on behalf of everyone present as long as it is found true and real with regards to the events that took place. This commission shall be made up of two attending Shareholders appointed by the General Assembly of Shareholders.</p> <p>16.2. Commission for Election and Scrutiny: Responsible for performing the counting of votes at the moment of the election of the Board of Directors or any proposal that requires a Nominative Vote. This commission shall be made up of two attending Shareholders appointed by the General Assembly of Shareholders.</p> | <p>commissions for special purposes, including:</p> <p><del>16</del><b>17.1. Commission for <u>the Review and Approval of the Minutes</u></b>: Responsible for reviewing the contents of the <u>minutes of the General Assembly—Meeting</u> of Shareholders <del>meeting—Minutes</del> prepared by the Secretary and signing it on behalf of <u>all those attending if it finds that it is accurate and represents the reality of everyone present as long as it is found true and real with regards to the events that took place.</u> This commission shall be made up of two attending Shareholders appointed by the General <del>Assembly—Meeting</del> of Shareholders.</p> <p><del>16.2. Commission for Election and Scrutiny</del><b>Commission</b>: Responsible for <del>performing the counting of the</del> votes at the <del>moment of the</del> election of the Board of Directors, <u>of</u> for any proposal that requires a <del>Nominative Vote</del><u>counted vote</u>. This commission shall be <del>made up</del><u>comprised</u> of two <del>attending</del> Shareholders appointed by the General <del>Assembly—Meeting</del> of Shareholders <u>from the attendees</u>.</p> |                 |
| <p><b>17. Shareholder Interventions.</b></p> <p>The interventions of the Shareholders in the General Assembly of Shareholders shall essentially take place respecting the agenda and shall be limited to three (3) minutes, a term than may be extended by the Chairman of the General Assembly of Shareholders up to five (5) minutes. Once the agenda has been complied with, Shareholder interventions may take place in the form of questions or additional proposals to those considered in compliance of the</p>   | <p><u>Article 18. <del>17.</del>—Shareholder Interventions.</u></p> <p><del>The—</del>interventions <del>of—the</del>by Shareholders <del>in—at</del> the General <del>Assembly—Meeting</del> of Shareholders shall <u>be made essentially take place respecting</u> <u>in relation to</u> the agenda and shall be limited to three (3) minutes, <del>— a—This</del> term <del>than—</del>may be extended by the Chairman of the General <del>Assembly—Meeting</del> of Shareholders <u>for</u> up to five (5) minutes. Once the <u>end of</u> agenda has been <del>complied—with</del><u>reached</u>,</p>   | Form adjustment |

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| <p>agenda. The Shareholders who wish to intervene shall identify themselves by first name, last name, and number of shares they hold or represent. Once the turn of the Shareholders' interventions concludes, their questions shall be answered. The information or clarification requested shall be provided by the Chairman, or, as applies and by the 64 Chairman's indication, by another administrator or, if deemed appropriate, by an employee or thirdparty expert.</p>   | <p>Shareholder interventions may <del>take place in the form of</del> <u>continue to ask</u> questions or <u>make</u> additional proposals to <del>those considered in compliance of</del> the agenda. <del>The Any</del> Shareholders who wish to intervene shall identify themselves, <del>by first</del> <u>indicating their full</u> name, <del>last name,</del> and <u>identification</u> number <del>of shares they hold or represent</del>. Once the <del>turn of the</del> Shareholders' interventions <del>concludes</del> <u>have ended</u>, their questions shall be answered. <del>The Any</del> information or clarification requested shall be provided by the Chairman, or, <del>as if applies</del> <u>applicable</u> and by the <del>64</del> <u>instruction thereof</u> <del>Chairman's indication</del>, by another <del>administrator</del> <u>Administrator</u> or, if deemed appropriate, by any employee or third party <u>who is an expert on the matter</u>.</p>   |                 |
| <p><b>18. Temporary Suspension.</b> Exceptionally, if any fact arises that substantially alters the good order of the General Assembly of Shareholders meeting, or if there are any other extraordinary circumstances that impede its normal development, the Chairman of the General Assembly of Shareholders may propose suspension of the meeting during the time needed to reestablish the conditions that allow for its continuation. The deliberations of the General Assembly of Shareholders may be suspended to be reinitiated at a later time as many times as is decided by a plural number of attendees who represent at least half plus one of the shares represented at the meeting.</p> | <p><u>Article 19.</u> <del>18.</del> <b>Temporary Suspension.</b> Exceptionally, <u>in the occurrence of an event</u> <del>if any fact arises</del> that substantially alters the <u>orderly progress</u> <del>good order</del> of the General <del>Assembly</del> <u>Meeting</u> of Shareholders <del>meeting</del>, or <del>if there are</del> any other extraordinary circumstances that <u>prevent the impede</u> <del>its</del> normal <del>development</del> <u>course thereof</u>, the Chairman of the General <del>Assembly</del> <u>Meeting</u> of Shareholders may propose <u>its</u> suspension <del>of the meeting during</del> <u>for</u> the time <u>necessary to restore</u> <del>needed to reestablish</del> the conditions <del>that allow for its continuation</del> <u>to continue</u>.</p> <p>The deliberations of the General <del>Assembly</del> <u>Meeting</u> of Shareholders may be suspended <del>to be reinitiated</del> <u>and resumed</u> at a later time as many times as <del>is</del> decided by a plural number of <del>attendees</del> <u>who</u> <del>Shareholders</del> representing at</p> | Form adjustment |

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|   | least half plus one of the shares represented at the meeting.  |                 |
| <p><b>19. Behavior.</b><br/>During the course of the Meeting, every attendee must behave appropriately. The Directive Desk has the power to excuse from the meeting any person who is inebriated or consuming alcoholic beverages, or due to any behavior that impedes the normal course of the Meeting.</p>  | <p><del>Article 20. 19. Behavior.</del><br/><u>Correct behavior by all attendees of the General Meeting of Shareholders shall be expected during its sessions</u><del>During the course of the Meeting, every attendee must behave appropriately.</del> The <del>Directive Desk</del> <u>Board is authorized to order removal from the session of the General Meeting of Shareholders of</u> <del>has the power to excuse from the meeting</del> any person who is inebriated <u>drinking alcohol or by any means or or consuming alcoholic beverages, or due to any</u> behavior <u>is obstructing that impedes</u> the normal course of <u>running of the Meeting</u>meeting.</p>  | Form adjustment |
| <p><b>20. Information on the Development of the Meeting.</b><br/>In order to keep the Shareholders who were not able to attend the General Assembly of Shareholders informed, Éxito shall publish on its company webpage a summary of the main aspects that took place during the Meeting, such as the starting time, place, deliberative quorum, and main issues dealt with, among others.</p> | <p><del>Article 21. 20. Information on the Development of the General Meeting of Shareholders.</del><br/><u>With the aim</u> <del>In order</del> to keep the <del>Shareholders</del> <u>shareholders</u> who <del>cannot</del> <u>were not able to</u> attend the General <del>Assembly</del> <u>Meeting</u> of Shareholders informed, <u>on its website, the Company shall post</u> <del>Éxito shall publish on its company webpage</del> a summary of the main aspects <u>of the General that took place during the Meeting of Shareholders held, such as</u> <u>including</u> the starting time, <u>place</u> <del>location</del>, <u>deliberative</u> quorum <u>for deliberation</u>, and <u>the main topics that were addressed and voted on at the meeting</u> <del>issues dealt with, among others.</del></p> | Form adjustment |