

Envigado, February 21 of 2022

## **BYLAWS AMENDMENT PROPOSAL**

The Board of Directors and the Management of Almacenes Éxito S.A. (the "Company") submit the following bylaws amendment proposal:

Original article	Proposed text	Justification
Article 27° Functions and Attributions	Article 27° Functions and Attributions	In accordance with the article 396 of
Functions and Attributions of the Shareholders	Functions and Attributions of the Shareholders	the Code of Commerce, it is the
General Assembly include:	General Assembly include:	responsibility of the Shareholders General Assembly to authorize the
h. Appropriating prots that were designated as	h. Appropriating prots that were designated as	acquisition of the Company's own
reserves to reacquire shares, subject to the	reserves to reacquire shares, subject to the	shares.
bylaws and legal norms. In regard to such	bylaws and legal norms and authorize the	
appropriations, the Board of Directors is	acquisition of the Company's own shares. In	The reform seeks to align the bylaws
authorized to use the reserves to acquire	regard to such appropriations, the Board of	with the Law.
shares issued by the Company, as long as	Directors is authorized to use the reserves to	
they are completely paid up, and in	acquire shares issued by the Company, as	
compliance with the norms applicable to	long as they are completely paid up, and in	
negotiations in the stock market, and has the	compliance with the norms applicable to	
power to, when it deems it convenient,	negotiations in the stock market, and has the	
designate these shares for any of the	power to, when it deems it convenient,	
purposes described in article 417 of the Code	designate these shares for any of the	
of Commerce;	purposes described in article 417 of the Code	
	of Commerce;	