



# Corporate Governance Report 2021

## Introduction

The world has been facing changes as a result of COVID-19, which demanded the company to adapt its different processes.

For the first time in the history of the company, the General Meeting of Shareholders was held non-face, as decreed in Article 19 of Law 222 of 1995, offering shareholders an innovative possibility to be informed about the results and management of the company remotely, thus protecting their health. Likewise, both the Board of Directors and its Support Committees continued throughout the year with remote meetings, with good results in their dynamics and a high level of participation.

In accordance with the mechanisms for evaluating the performance of the Board of Directors provided for in rule 14 of the Rules of Procedure of that social body, the internal evaluation process was carried out for the Board of Directors and its Committees. The result of the evaluation confirms that it is a multidisciplinary Board of Directors, contributing diverse elements in experience and vision, favoring the approach of national and international trends and best practices, thus contributing to an improved corporate governance. The evaluation process also identified improvement opportunities related to greater dedication to the deliberation of strategic issues, as well as strengthening knowledge and discussions on the current situation in the country (social, economic, industrial, etc.), aspects that were taken into account in the preparation of the work plan for the year 2022.

The company continued working to apply corporate governance best practices and continued the previously adopted practices by contributing to high standards compliance, actually receiving recognition in the field:

- In 2021, progress was made in strengthening the corporate governance framework of the national subsidiaries that make up Grupo Éxito, by standardizing corporate governance practices and uniting the boards into a single body (Subsidiary Steering Committee) to be the maximum management body of the subsidiaries in which the company has more than a 95% stake.

- In addition, in compliance with the commitment to transparency with its shareholders and investors and the principle of disclosure of financial and non-financial information, timely disclosure of relevant information continued.
- For the ninth consecutive year, the company received the recognition of “Emisores-RI” granted by the Colombian Stock Exchange, having voluntarily adopted best practices in the area of disclosure of information and investor relations.
- We have obtained the “Empresa comprometida con la Integridad 100” (Company Committed to Integrity 100) award from the Anti-Corruption Institute.
- We were ranked among the world's top-rated 10 food retailers, according to the Dow Jones Sustainability Index, where the company is at the 89th percentile and we remain a company that sees sustainability as the path of value creation for all our stakeholders. The company gained significant recognition and multiple achievements within our sustainability commitments during 2021.
- Additionally, we have persisted in our interest to adopt and promote, within Grupo Éxito, the consolidation of corporate governance best practices, by implementing the measures promoted by the Dow Jones Sustainability Index and the Carbon Disclosure Project - CDP to align our actions with the highest international standards in social, environmental, economic and corporate governance issues, with a view to seeking the generation of shared value to all stakeholders.

The company reaffirmed the importance and value of risk management and compliance as substantial components of good corporate governance, as they are part of the support of the functioning and conduct of the management and administration of the company, and in general of the balanced development of the business and activities thereof.

Thus, in the area of risk management, the company approached with the resilience that characterizes the materialized risk events and gave timely and

appropriate response to them, so that they did not interfere with the achievement of the defined strategic objectives, thus accompanying the optimal performance and achievement of organizational results. In this way, under the analysis of risks, opportunities and trends and changes in the political, economic and social, technological, environmental and legal context, we carried out the updating of the profile of strategic risks and of business, and defined and implemented strategies for the management of each of them. Finally, in operational level risk management, we made progress in greater integration and synergy with the other elements of a GRC system – Governance, Risk and Compliance, leveraged by the development of a technological tool for the management of risks and controls, aimed at strengthening the control environment.

Finally, compliance programs in the areas of fraud risk management, corruption and bribery, money laundering and terrorist financing, and privacy and personal data protection were adapted to the economic recovery scenario, and in this way leveraged organizational strategies in the framework of compliance with the legal requirements in these matters, both at the national and international levels. Also, requirements at the international level were applied directly by the parent company, along with good practices, that enabled the generation of value for informed decision making.

## **Company Ownership Structure**

### **Capital and Structure [GRI 102-18]**

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 number of votes that the holder or proxy can make, but maintaining 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, as well as those contained in the use of privileged information policy that is on the Corporate Governance Code. Thus, Grupo Éxito shall recognize and guarantee shareholders the same rights and privileges.

Grupo Éxito has an authorized capital of 530 million common shares, of which 448,240,151 have been issued and 81,759,849 are in reserve. Out of the issued shares, 447,604,316 are outstanding and 635,835 have been reacquired.

At December 31, 2021 the number of shareholders was 5,222, out of which, 94.43% is comprised of individuals with a 0.88% shareholding, and 5.57% is comprised of legal entities with a 99.12% share of the share capital.

### Major Direct and Indirect Shareholders [GRI 102- 10]

The company is controlled by Companhia Brasileira de Distribuição (CBD), through two companies, directly by CBD with 409,876,436 common shares equivalent to a 91.57% stake in the company and indirectly by Empreendimentos E Participacoes Ltda with 22,380,232 common shares, equivalent to a 5% stake in the company.

Of the remaining shareholders, none holds a stake equal to or greater than 10% of the company's share capital.

### Shares and Securities held Directly or Indirectly by Board Members, Senior Management and other Administrators, Trading and the Rights to Vote they Grant.

At December 31, 2021, Luis Fernando Alarcón Mantilla is shareholder holder of 10,000 common shares of the Company. The acquisition of these shares was duly authorized and disclosed in 2016, and no transactions were made that required them to be informed. As of that date, no other member of the Board of Directors held shares in the company.

As at December 31, 2021, five members of Senior Management (levels 1, 2 and 3 of the Company's organizational structure) held 11,791 shares. During 2021, members of Senior Management did not make any transactions with said shares.

Currently, the Company does not have any securities other than its outstanding shares.

## Family, Commercial, Contractual or Business Relationships that Exist between Major Shareholders and the Company, or between Major Shareholders

Given the previous shareholding structure, the Company does not have any other major shareholders, which are defined as parties holding 10% or more of the outstanding shares.

### Shareholder Agreements

In 2021, Grupo Éxito did not receive information about the signing, amendment or termination of Shareholder Agreements.

## Company Management Structure and Related Operations [GRI 102-18]

### Composition of the Board of Directors and Committees

The Board of Directors of Grupo Éxito is composed of nine (9) members elected by the General Meeting of Shareholders.

### Board of Directors [GRI 102-19] [GRI 102-22] [GRI 102-24] Elected by the General Meeting of Shareholders for the 2020-2022 period

To learn about the profile of each of its members, we invite you to click on each of the photos.

INDEPENDENT MEMBERS					
	Luis Fernand o Alarcón Mantilla		Felipe Ayerbe Muñoz		Ana María Ibáñez Londo ño
NON-INDEPENDENT MEMBERS					

Ronaldo labrudi dos Santos Pereira	Peter Paul Lorenço Estermann	Christophe José Hidalgo	Rafael Russowsky	Bernard Petit	Philippe Alarcon
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In line with the commitment of the administration to promote the diversity criterion in the process of election of the Board of Directors and thus contribute to better corporate governance, this social body currently enjoys complementarity between its members (in professional and academic aspects, and in personal ones, such as, nationality, gender, age and race, among others) and the provision of multiple identities and perspectives for adequate decision-making.

### Board Members who belong to the Boards of Directors of Subsidiary Companies or Hold executive Positions thereof

- Bernard Petit is an alternate member of the boards of directors of Grupo Disco Uruguay S.A., Supermercados Disco del Uruguay S.A., Odaler S.A., and a principal member of Libertad S.A.
- Philippe Alarcon is a principal member of the boards of directors of Grupo Disco Uruguay S.A., Supermarkets Disco del Uruguay S.A., Odaler S.A., and Devoto Hermanos S.A.
- Ronaldo labrudi dos Santos is a principal member of the boards of directors of Grupo Disco Uruguay S.A., Supermarkets Disco del Uruguay S.A., Odaler S.A., and Devoto Hermanos S.A.
- Christophe Hidalgo is a principal member of the boards of directors of Grupo Disco Uruguay S.A., Supermercados Disco del Uruguay S.A., Odaler S.A., and Devoto Hermanos S.A.

## Policies Approved by the Board of Directors in the Reporting Period

During 2021, the Board of Directors did not approve new policies, but, in line with the company's ongoing commitment to adopt best practices in corporate governance, made some modifications to existing policies, in order to give maturity to them according to the highest standards in the market.

By virtue of the above, the Board approved the amendment to the Board's Election and Succession Policy, in order to expressly enshrine a practice already adopted that the diversity criterion is taken into account in the election of the Board of Directors; the Disclosure Policy was amended by ratifying the appointment of the CFO as the Issuer's Legal Representative responsible for sending and updating information to the RNVE and as a compliance agent.

It also approved the update of the Policy for the Prevention and Control of Money Laundering Risks, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction (ML/FT/PWMD), in order to enable its publicity and disclosure to third parties; and some aspects of the Donations Policy were modified to refine the scope of the duties and prohibitions contained therein.

## Procedure for the Election of Candidates to the Board of Directors[GRI 102-24]

Since 2015, there has been a policy approved by the General Meeting of Shareholders for the election of the members of the Board of Directors, which has been strictly applied. In addition to the policy, in 2016, the Board approved the procedure for the election of Board members.

The policy and procedure regulate, among others, the time and process for the nomination of candidates, the independence criteria which they must meet, the methodology used for their evaluation and the composition of the profiles for candidates.



[The Policy](#) (contained in section 2.2.2 of the Corporate Governance Code) and [the Procedure](#), as well as the Model for [Curriculum Vitae and Letter of Acceptance](#), are available on the corporate website.

## Board of Directors Compensation Policy [GRI 102-35] [GRI 102-36] [GRI 102-37]

The Board of Directors Remuneration Policy, approved by the General Meeting of Shareholders on June 11, 2015, states that the members of said body shall be entitled to the same remuneration for attending sessions whether in person or remotely. The amount for the corresponding period will be established by the General Meeting of Shareholders at the session for election of its members and the value must meet the following principles and criteria. The remuneration received by the Board of Directors during the year 2021 corresponded to that approved at the extraordinary meeting of the General Meeting of Shareholders in January 2020.

The Board's remuneration system adopted by the company does not provide for the recognition of a variable component linked to the company's good performance in the medium and long term.

For more information on this policy, please refer to section 2.2.3 of [the Corporate Governance Code](#).

## Board and Senior Management Compensation [GRI 102-35] [GRI 102-36] [GRI 102-37]

On January 23, 2020, the General Meeting of Shareholders approved the same allocation of Board of Directors fees that had been approved by the General Meeting of Shareholders on March 27, 2019, in considering that such allocation complied with the principles set out in the Board's Compensation Policy and maintained competitiveness. Therefore, the remuneration for the period 2020-2022 was approved as follows:

## Board of Directors and Senior Management Remuneration

	Board of directors	Committees
<b>Chairman of the Board</b>	For the Chairman of the Board, a fee of COP11,550,000 was approved for preparation and attendance of each Board meeting.	A fee of COP7,700,000 was approved for preparation and attendance of each meeting of the respective Committee.
<b>Other members</b>	For other members of the Board a fee of COP7,700,000 for preparation and attendance of each Board meeting.	A fee of COP3,850,000 for preparation and attendance of each meeting of the respective committees.

As a result, in 2021 the company paid its Board of Directors members a total of COP1,575 million for Board and committee meetings attendance.

The Board of Directors approved the Senior Management Remuneration and Assessment Policy in September 2016, which establishes the criteria and guidelines that need to be considered for the remuneration and other financial benefits for Senior Management, i.e., the CEO, Chief Operative Retail Colombia, Chief Officers, the General Counsel and the Internal Audit Officer. For the composition and professional profiles of the Senior Management, click [here](#).

The remuneration for Senior Management members is disclosed in Note 37.1 to the Company's financial statements and can be consulted on the corporate website: [www.grupoexitto.com.co](http://www.grupoexitto.com.co)

## Support committees of the Board of Directors

In 2021, the Board of Directors had five committees that supported it in its management and held advisory or decision-making functions. For more information, click [here](#).

## Attendance of Board and Committee Meetings [102- 22]

2. Board of Directors Meetings		
Member	Sessions attended	Percentage
Luis Fernando Alarcón Mantilla (Chairman)	 10/10	100%
Felipe Ayerbe Muñoz	 10/10	100%
Ana María Ibáñez Londoño	 10/10	100%
Ronaldo Iabrudi dos Santos Pereira	 10/10	100%
Peter Paul Lorenço Estermann	 9/10	90%
Christophe José Hidalgo	 10/10	100%
Rafael Russowsky	 10/10	100%
Bernard Petit	 10/10	100%
Philippe Alarcon	 10/10	100%

**Committees of the Board of Directors Meetings**

**Audit and Risks Committee**

Member	Sessions attended	Percentage
Luis Fernando Alarcón Mantilla (Chairman)	 8/8	100%
Felipe Ayerbe Muñoz	 8/8	100%
Ana María Ibáñez Londoño	 7/8	87%






**Financial Committee**

Member	Sessions attended	Percentage
Christophe José Hidalgo (Chairman)	 8/8	100%
Luis Fernando Alarcón Mantilla	 8/8	100%
Felipe Ayerbe Muñoz	 8/8	100%
Ronaldo Iabrudi dos Santos Pereira	 7/8	87%
Rafael Russowsky	 7/8	87%






**Appointments, Remuneration and Corporate Governance Committee**

Member	Sessions attended	Percentage
Felipe Ayerbe Muñoz (Chairman)	 7/7	100%
Luis Fernando Alarcón Mantilla	 7/7	100%
Ana María Ibáñez Londoño	 7/7	100%
Ronaldo Iabrudi dos Santos Pereira	 7/7	100%
Peter Paul Lorenço Estermann	 5/7	71%

**Sustainability Committee**

Member	Sessions attended	Percentage
Ronaldo Iabrudi dos Santos Pereira (Chairman)	 7/7	100%
Ana María Ibáñez Londoño	 7/7	100%
Felipe Ayerbe Muñoz	 7/7	100%
Philippe Alarcon	 7/7	100%
Rafael Russowsky	 6/7	85%

**Business and Investment Committee**

Member	Sessions attended	Percentage
Peter Paul Lorenço Estermann (Chairman)	 6/7	85%
Luis Fernando Alarcón Mantilla	 7/7	100%
Christophe José Hidalgo	 7/7	100%
Bernard Petit	 7/7	100%
Luiz Henrique Rodrigues (External advisor)	 7/7	100%

**Quorum for Board and Committee Meetings**

**Board of Directors:** The quorum was 99%. For more details, click [here](#).

Board of Directors Committees	
Committee	Quorum (%)
Audit and Risk Committee	96%
Financial Committee	95%
Appointment, Remuneration and Corporate Governance Committee	94%
Sustainability Committee	97%
Business and Investment Committee	96%

For more details, please click [here](#)

### Chairman of the Board of Directors

[Luis Fernando Alarcón Mantilla](#) has been the Chairman of the Company's Board of Directors, since its first election as Chairman on June 11, 2015.

As well as leading and ensuring that the Board meetings are conducted in an orderly fashion, complying with the agenda and addressing all the proposed issues, the Chairman of the Board performs the duties stipulated for said position in Article 31 of the Company Bylaws found on the following [link](#).

Considering the scope of the specific functions of the Chairman of the Board of Directors and his increased dedication to time, the Board has differentiated treatment with respect to the other members, both in their duties and in their remuneration.

### Board of Directors Secretary

Since December 9, 2019, [Claudia Campillo Velasquez](#) has served as Secretary of the Board of Directors and at the General Meeting of Shareholders, as well as Vice President of Corporate Affairs.

The duties of the General Secretary are provided for in Article 43 of the Company Bylaws, found on the following [link](#).

### **Relationships of the Board of Directors with the Statutory Auditor, Financial Analysts, Investment Banks and Rating Agencies, and External Consulting Services Received by the Board of Directors**

The relationship between the Board of Directors and the Statutory Auditor was characterized by the active participation of the members of the Audit and Risk Committee in the follow-up of auditing processes on the quarterly and year-end financial statements conducted by the Statutory Auditor in order to ensure the reliability of the financial statements and business figures of the company and its subsidiaries. At the Audit and Risk Committee meetings, the Statutory Auditor reported progress regarding the auditing plan, the findings and recommendations related to the accounting and financial processes and systems, as well as the follow-up of compliance with the action plans proposed by the Administration to ensure the integrity and ongoing reliability of the Group's information.

Following the implementation of the SOX Act and its control model in 2020, the Board of Directors and the Audit and Risk Committee continue to follow up on the issues resulting from this control model, monitoring the plan defined for 2021 and the results of the implementation of controls, ensuring that the information is reliable and that the Group strengthens its financial control management tools, with the support of Price Waterhouse Coopers as a consultant firm.

During 2021, the role of Statutory Auditor continued to be performed by Ernst & Young Audit S.A.S. as of its election at the Shareholders' Meeting.

### **Management of Board of Directors Information**



The company complied with the term provided in the Company's Corporate Governance Code for forwarding information to the Board members regarding the items on the agenda for the respective meeting. This information was prepared by the Secretary of the Board of Directors and Senior Management under the leadership of the Chairman of the Board.

After each meeting of the Board of Directors and its respective Committees, the General Secretary and the secretaries of each body took responsibility for the custody of the information and for ensuring that it serves as support to draft the minutes for the respective meetings.

During 2021, the company continued the use of the Diligent Boards application, through which, prior to each meeting, supporting material for each session is made available to Board members and their Support Committees. The application ensures secure custody of information and traceability of updates. Also, tools for interaction with its content are provided.

Additionally, the company's CFO, as the person responsible for disclosing relevant information to the market, led the process of disclosing the decisions made by the Board of Directors when they were deemed relevant, in coordination with the company's Information Disclosure Committee.

### **Board Committees Activities [GRI 102-18] [GRI 102-22]**

#### **Audit and Risk Committee**

The Audit and Risk Committee, made up of the three independent directors of the Board of Directors, carried out its supporting role in the monitoring and supervision of accounting, financial reporting and reporting processes, risk management, corporate governance, the internal control system and architecture, internal audit and fiscal review processes, compliance with internal laws and regulations and internal codes of conduct, as well as monitoring transactions between related parties and conflicts of interest within their jurisdiction.

In 2021, the Committee's activities focused primarily on the following:

- Analysis of the individual and consolidated, interim and year-end financial statements, prior to the submission and disclosure of information to the market.
- Follow-up to the Disclosure of Information Procedure (financial, non-financial and relevant information), complying with the regulations established in the Corporate Governance Code, the Financial Superintendence of Colombia and the Country Code. In addition, it reviewed and approved the annual disclosure report 2020.
- It reviewed and approved the scope, resources and annual plan of the Internal and Statutory Audits. The Committee was responsible for its follow-up on the basis of the performance, independence, indicators and results of the evaluations of the processes assessed and advised, as well as the research carried out. This includes follow-up to relevant recommendations and/or the results of audits carried out in foreign subsidiaries. It also verified the level of implementation of the main action plans agreed upon with Senior Management to improve the internal control system of the Group for the achievement of corporate objectives.
- Follow-up to the initiatives of the internal audit transformation strategy focused on ensuring the competence, relevance and evolution of the delivery of a superior service that protects and adds value to interest groups, strengthening governance, and risk and control processes, based on methodologies and practices aligned international standards and company strategy.
- Consideration and recommendation to the Board of Directors on the selection and appointment of the new Internal Audit Manager, ensuring, in the process, compliance with the guidelines contained in the company's bylaws.
- Follow-up to scope, plan, results and independence in the provision of the Fiscal Review Service, and review of the opinion delivered on individual and consolidated financial statements.
- Monitoring of comprehensive risk management, including the analysis and updating of the strategic risks of Grupo Éxito, as well as the treatment and

follow-up actions established for the same. For this period, two new risks arising from changes in the national political environment, the international environment and the protection of technology and information assets were identified: social risk and supply chain. Similarly, the Committee monitored, with particular attention, the risks of cybersecurity and quality and safety.

- Follow-up to the exercise of risk mapping of fraud, bribery and corruption, pursuant to the provisions of the regulations applicable to the parent company -Sapin II Law and the guidelines of the French Anti-Corruption Agency.
- Knowledge and approval of transactions between related parties submitted by Senior Management, guaranteeing compliance with the defined policy and procedures.
- Reviewing of situations regarding conflicts interests in the Board of Directors and Senior Management (levels 1 and 2), providing recommendations about effective management.
- Monitoring of the efficiency and proper functioning of regulatory compliance, including transparency programs, personal data protection programs, and the money laundering and terrorist financing prevention system; including the review of the Compliance Officer's management reports prior to approval by the Board of Directors, the statistics reports of the internal reports of unusual operations and the external reports to the Financial Information and Analysis Unit (UIAF, for its acronym in Spanish). In addition, it reviewed and approved adjustments to the Donations Policy, and the Handbook for the Prevention and Control of Money Laundering, Financing Terrorism and Financing of the Proliferation of Weapons of Mass Destruction (ML/FT/PWMD).
- Consideration and recommendation to the Board of Directors of the approval of the Principal and Alternate Compliance Officer for the Transparency, Prevention and Control for LA/FT and Data Protection programs.
- Consideration of the proposal to the assembly for the modification of fees of the Fiscal Review firm, Ernst & Young, for the exclusive provision of tax review

services and audit-related work to the implementation of the SOX project in the company.

- Tracking of SOX compliance in Almacenes Éxito and foreign subsidiaries.
- Knowledge of information relating to inspection, surveillance and control authorities.
- Alignment with the Audit Committee of Grupo Pão de Açúcar (GPA), within the framework of the corporate governance of both entities, in order to work on common purposes and generate synergies. In addition, the Committee accompanied the areas leading the Group's control architecture, mainly the Internal Audit, in its communication with the Committee, on topics such as structure and methodology, risk management, relevant internal control issues, processes and financial management, internal audit and external audit.

### **Appointment, Remuneration and Corporate Governance Committee**

The Committee monitored the policies and main indicators related to the company's human resources strategy, including: short- and long-term variable compensation schemes, a talent planning model, a leadership model, labor expenses, employee turnover rate, "Vida Digna" (decent living) initiative, and staff spending adjustment plans. With regard to the long-term variable compensation scheme, the committee approved the investment of resources for 2021.

Also during 2021, the Committee presented to the Board of Directors: the salary increase for 2021 applicable to the basic staff, which was the result of the negotiation that the company advanced with trade unions; the proposed salary increase for the rest of the staff; inter-administrative credit regulations; and different adjustment plans for staff expenditures and costs. Similarly, the Committee was in charge of analyzing the human component of the company during the pandemic and carried out evaluation of Senior Management. The CEO's evaluation was carried out by the Chairman of the Board, while the Vice-Presidents' evaluation was carried out by the CEO, with satisfactory results.

Finally, the Committee supported the Board of Directors in the evaluation of important proposals in the area of corporate governance, in order to give continuity to the permanent improvement of standards in this area and to contribute to the construction of value relationships with their stakeholders. The Committee also supported the evaluation of the members of the Board of Directors.

The company standardized the Corporate Governance practices of the national subsidiaries through a process of simplifying their structure. We united the boards of directors into a single body (Subsidiary Steering Committee), as the maximum administrative body of the subsidiaries in which the company has more than a 95% stake. This was carried out with the aim of achieving greater articulation at group level, allowing for the easy definition of the strategic orientation, supervision, control and effective administration of the company's national subsidiaries, respecting, in all cases, the autonomy of each company in the follow-up of decision-making procedures.

The good corporate governance practices promoted by the Committee have helped the company maintain our corporate governance standards at a 90 percentile on the Dow Jones Sustainability Index, being one of the best performing food retailers worldwide.

### **Financial Committee**

During 2021, the Financial Committee closely monitored the company's cash levels in order to guarantee liquidity and proper management of its resources, ensuring compliance with investment policies.

In addition, it regularly monitored macroeconomic and market indicators, mainly the intervention rate of the Bank of the Republic. Likewise, the Financial Committee was in charge of reviewing the company's debt position and interest rate and exchange derivatives, accompanying in the construction of proposals and strategies for restructuring debt and hedging, achieving optimization of the financial cost, decreased risk of rate variation and improved financial indicators.

Finally, the Committee monitored the behavior of net financial debt, with special emphasis on behavior and projections of working capital, operating result and cash generation to shareholders.

### **Business and Investment Committee**

In line with the purpose of the Business and Investment Committee, it actively participated in the definition and follow-up of the strategy for the expansion of the company's Real Estate and Retail businesses, closely monitoring the execution of Capex (capital investments) during 2021 to ensure the solid and profitable growth of the organization's various businesses and investments. Similarly, the Committee addressed different requirements by brand and complementary business issues in the following areas:

- Follow-up to the investment and performance plan, as well as the strategies and value propositions of the Éxito, Carulla, Super Inter and Surtimax brands
- Follow-up to the objectives, scope and strategy, as well as the performance and results of the company's complementary businesses: Seguros Éxito (insurance), LTSA, and Viajes Éxito (travel)
- Post-Investment Real Estate assessments of the real estate assets Viva Envigado and Viva Tunja, which completed their second year of operations at the end of 2020. Similarly, the evaluations corresponding to retail, including the stores that had openings during 2018 and 2019 for the Éxito, Carulla, Super Inter and Surtimayorista brands
- Review of the Grupo Éxito's Investment Policy
- Review of cash generation figures by business unit, supporting each business unit's action plans to maximize its contribution to the company's EBITDA margin
- Follow-up to strategic lease contracts
- Follow-up to the execution of the 2021 Capex and the estimated figure for the end of the year. Review of the Capex planned for 2022 to drive project development and expansion of the company
- Follow-up to the industry project
- Presentation of the real estate business strategy called "Proyectos MAX," with which we aim to monetize the constructed areas of the company's

operating assets. The projects developed with the most representative indicators were reviewed, as well as the opportunities and targets for 2021 and 2022.

- Follow-up and approval recommendations to the Board of Directors of projects for renovation and expansion of real estate assets
- Evolution of the five years since the creation of the Viva Malls real estate vehicle and its projection until 2027
- Follow-up to progress in negotiating acquisitions of commercial facilities during 2021

### **Sustainability Committee [GRI 102-32]**

In 2021, the Sustainability Committee reviewed and analyzed strategic issues that linked the different stakeholders of the company. The most relevant issues were those related to biodiversity protection, climate change, sustainable supplier development, zero malnutrition, diversity and inclusion and the relationship with communities.

Among the matters managed by the Committee during the above-mentioned period, the following stands out.

- Approval and monitoring of indicators related to the sustainability strategy:
  - Corporate Social Mega
  - Corporate Environmental Mega
  - Local and direct procurement
  - Sustainable productive practices
  - Diversity and inclusion
  - “Vida Sana” (Healthy Life-style)
- Approval of the company's materiality analysis that was conducted during the last quarter of 2020, and was completed in January 2021:

- The material issues prioritized by stakeholders were:
  - Climate Change Management
  - Supporting the local economy and inclusive growth
  - Attraction, retention and development of human talent
  - Circular economy – packaging
  - Diversity, Inclusion and Human Rights
  - Protection of biodiversity
  
- Climate Strategy:
  - Discussion of climate change in all its sessions, prioritizing issues, such as:
    - Implementation of short-, medium- and long-term actions to reduce emissions to Scope 1 and 2 of the carbon footprint
    - Measuring the carbon footprint Scope 3.
    - Carulla brand climate strategy brought Carulla Freshmarket to become the continent's first carbon neutral food retail.
    - Implementation of monthly indicators strategy to the company's carbon footprint
  
- Approval of the risks associated with the sustainability strategy
- Follow-up to the implementation of the sustainable livestock model and the protection of biodiversity in the supply chain, model in which the company is a pioneer in Colombia
- Follow-up to projects associated with community relations



## Board and Senior Management Assessment [GRI 102-28] [GRI 102-28]

Pursuant to the Corporate Governance Code, the Company conducts an annual assessment process to the Board of Director to be evaluated. An internal evaluation process was carried out this year.

This yielded strengths and improvement opportunities for the Board of Directors as a collegiate body and also for the support committees and the setting of applicable action plans for the next period.

The trust and transparency of their individual and team actions were identified as strengths, as well as the contribution they can generate on the different topics addressed, given their experience. In addition, the Board has a high degree of competitiveness, expertise, integrality and complementarity of issues on the part of its members, favoring the approach of national and international trends and best practices.

Opportunities for improvement were identified related to a greater investment of time in the deliberation of strategic issues, as well as in the strengthening of knowledge and deliberations on the current situation of the country (social, economic, industrial, etc.). These opportunities for improvement were taken into account in the preparation of the 2022 work plan.

Likewise, the performance evaluation of Senior Management was carried out taking into account the process defined by the company.

## Transactions with Related Parties

### Decisions by the Board of Directors about Transactions between Related Parties and Conflict of Interest Situations

In accordance with Article 34.4 of the company bylaws, it's the responsibility of the Board of Directors to define the regulations governing the evaluation and authorization of transactions between related parties.

In compliance with that goal, the Board approved the Transactions Between Related Parties Policy in January 2016, which is the seventh chapter of the Corporate Governance Code and regulates the identification, classification, evaluation, approval, revelation and follow-up of such transactions. This policy can be analyzed in chapter seven of the Corporate Governance Code by clicking [here](#).

The objective of this policy is to ensure that transactions between related parties always occur at market prices in order to guarantee the fulfillment of the following principles:

- To satisfy the interest of the organization and not harm it
- To offer better service, better prices or better conditions to company customers
- To generate value for the organization
- To not undermine or put at risk the capacity of the Group to fulfill its obligations to third parties
- To respect the rights of minority shareholders
- To provide transparency
- To promote the exploitation of synergies in accordance with the limitations and restrictions established by law

In the year 2018, the Audit & Risks Committee approved the procedure for the proper treatment of transactions between related parties of the company, the report can be found [here](#).

Throughout this process, the company strives to ensure that the transactions between related parties occur at market rates, with the goal of fulfilling the principles mentioned previously in this report when referring to the Related Party Transactions Policy. In the case of transactions with the majority shareholder or affiliates and subsidiaries, market price analysis shall be carried out by an independent third party expert in transfer prices.

During 2021, the policy and procedure was fully implemented by submitting the information to the Audit and Risk Committee and the Board of Directors, when applicable.

### **Detail of the most relevant transactions conducted between related parties as determined by the organization**

The most relevant transactions between related parties in 2021 were the following:

- Regarding GPA, the company generated costs and expenses of COP9,777 million, which correspond to consultancy services provided by GPA.
- There were transactions that generated income from the Casino Guichard Perrachon S.A. companies, primarily from the provision of services valued at COP7,265 million, and expenses primarily for the provision of energy-efficient services and intermediation in the import and purchase of merchandise for COP58,136 million.
- As for the national subsidiaries, the main transactions carried out correspond to revenues from (i) the provision of administrative services to administrators at Éxito Industrias S.A.S., Almacenes Éxito Inversiones S.A.S., Transacciones Energéticas S.A.S. E.S.P., Logística, Transporte y Servicios Asociados S.A.S., Depósitos y Soluciones Logísticas S.A.S., and Patrimonios Autónomos (trust funds); and (ii) real estate leases to Patrimonios Autónomos (trust funds) and to Viajes Éxito y Turismo S.A.S. The income from these transactions surpassed COP48,629 million.
- Costs and expenses generated with domestic subsidiaries amounting to COP365,678 million are mainly due to (i) the purchase of merchandise and goods to be marketed by Éxito Industrias S.A.S.; (ii) transportation services received from Logística y Transporte y Servicios Asociados S.A.S.; (iii) leasing and management of property with Patrimonios Autónomos (trust funds); (iv) the purchase of corporate plans from Almacenes Éxito Inversiones S.A.S.; and (v) services received, the purchase of goods and reimbursements from other subsidiaries.
- With regards to joint ventures, the company obtained revenues of COP132,109 million mainly from (i) bond, coupon and energy yields with Compañía de Financiamiento Tuya S.A., (ii) participation in the business

collaboration agreement with Compañía de Financiamiento Tuya S.A., (iii) real estate leases to Compañía de Financiamiento Tuya S.A., (iv) recovery of commercial activities, and (v) the provision of services to Compañía de Financiamiento Tuya S.A. and to Puntos Colombia S.A.S. The costs and expenses generated with joint ventures of COP88,713 million were due mainly to the cost of the customer loyalty program and the administration of the liabilities to Puntos Colombia S.A.S., and to the commissions of means of payment generated with the Compañía de Financiamiento Tuya S.A.

- Finally, with other related parties, such as the case of the Board of Directors members, expenses were generated from the provision of services (fees) amounting to COP1,574 million. It should be noted that the company did not enter into any transaction with the members of the Board of Directors other than the payment of fees described above.

The breakdown of transactions with related parties can be consulted in Note 37.2 of the Financial Statements.

### **Conflicts of Interest [GRI 102-25]**

The Company Bylaws define the responsibilities of the Board of Directors with respect to conflicts of interest as follows:

- To investigate and manage conflicts of interest that arise between the Company and its Shareholders, Board Members and Senior Management
- To approve policies to manage conflicts of interest and use of privileged information by any employee
- To regulate the creation and operation of the Conflict of Interest Committee

Additionally, the Board's Audit and Risks Committee is responsible for fulfilling the following roles related to conflicts of interest:

- To assess and inform the Board of Directors of conflicts of interest in which a Major Shareholder or member of the Board of Directors or Senior Management could be involved directly or indirectly or through a related party, making the necessary suggestions to manage the situations

- To assess and inform the Board of Directors of possible conflicts of interest that could arise between the Board and branches and/or subsidiaries, or between these entities, or between Administrators and related parties, making the necessary suggestions to manage the situations
- Following prior authorization from the Board of Directors, to examine 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 at levels 1 through 3, and of operations between companies of the Corporate Group or entities related thereto (operations with related parties) that, because of their value, nature or terms, pose a risk for the Company.
- To verify that operations are carried out according to fair market conditions and do not compromise equal treatment of shareholders.

During 2021, situations of conflict of interest reported by Board members and Senior Management members were settled by the instances and under the rules set forth in the Conflict of Interest Policy contained in the Company's Code of Ethics and Conduct, as described in the next chapter. Similarly, the situations reported by the other employees of the company were properly managed in accordance with the Policy, which is discussed later in the Compliance chapter.

### **Conflicts of Interest that Arose, Action of Board Members, and Mechanisms to Resolve Conflicts of Interest between Companies of the Same Conglomerate and their Application during the Fiscal Year [GRI 102-25]**

The company has adequate mechanisms oriented toward the fulfillment of our policies of good governance and transparency, among which are those pertinent and suitable to report, analyze and manage situations of potential conflicts of interest reported by members of the Board of Directors and Senior Management.

The following are the main activities that demonstrate the management of these mechanisms and their implementation during 2021:

- a. **Reports Defined by the Board of Directors and Senior Management. Quarterly Report on Conflicts of Interest:** to be able to properly identify and report any possible conflicts of interest, the Board of Directors and Senior Management were requested, on a quarterly basis, to update information on companies in which they hold 10% or more of the share capital or over which they hold significant influence, or any other situation that could result in a conflict of interest.
  
- b. **Analysis of reported situations:** the analysis of the reported situations was carried out in compliance with the guidelines defined in the Conflicts of Interest Policy contained in the Company's Code of Ethics and Conduct, and its provisions related to the governance structure and establishment of the Conflicts of Interest Committee. Thus, for the specific case of situations related to the members of Senior Management that are part of the levels 1 and 2 of the organizational structure, the Conflicts of Interest Committee was made up of the Audit and Risks Committee of the Board of Directors. Likewise, in the case of situations referring to members of the Board of Directors, the Conflicts of Interest Committee was made up of the remaining members of the Board of Directors not involved.
  
- c. **Mechanisms for the management and resolution of conflicts of interest:** the company ensured the proper functioning of the mechanisms for the reporting of situations of possible conflicts of interest for members of the Board of Directors and of Senior Management, which enabled the guarantee of their timely communication. The situations reported by Senior Management consisted mainly of the participation of one's own or of a family member in the Boards of Directors of other companies or entities, as well as in the shareholding in other companies with possible links to the company.

Included in front of each of the reports received, are the respective analyzes that were carried out, as well as the recommendations by the respective Conflict of Interest Committee, oriented toward the solution and administration of the reported situations. This was done in order to safeguard objectivity and impartiality in the actions of the reporter and to protect the company's confidential and privileged information. In this regard, members of the Board of

Directors who reported a situation of possible conflict of interest, refrained from deliberating and deciding on the management of that situation.

None of the situations under analysis affected the operations as a whole, nor did they represent such an impact that it would make it impossible for the person concerned to exercise their position or role.

## Risk Management System [GRI 102-15]

### Internal Control System and its Modifications during the Year

Grupo Éxito carried out activities to strengthen the Internal Control System during 2021, in accordance with the provisions of the Corporate Governance Code.

The components that deploy the system are highlighted by the following points during the year:

#### Control Environment

The Control Environment operates within the established guidelines of the Bylaws, the Corporate Governance Summary and the policies and procedures. It's also backed up with a strong commitment, led by Senior Management and supervised by the Board of Directors and its supporting committees.

- The company reviewed the strategy, challenges and initiatives that guide it toward strategic pillars, objectives, mission and corporate values.
- The company applied corporate governance standards, consolidating good practices and building value relationships with stakeholders.
- The company designed and modified processes, according to the requirements of the environment and organizational needs. The Board of Directors was aware of and approved the adjustments in the organizational structure reviewed by Senior Management, considering rotation of personnel, internal promotion and execution of succession and career plans.

- The company continued to implement measures to contain the COVID19 pandemic; adjustments to the operating model and processes were consistently applied throughout the year, maintaining the principles of responsibility, authority and commitment necessary to ensure compliance with internal control.
- During 2021, the company made progress in defining the Governance, Risk and Compliance (GRC) model, which seeks to integrate risk management at all levels (strategic, business, project, processes) with the control models and the operational reality of the organization, enabling a unified view of the company's internal control.
- In line with the above, the company completed the redesign of the risk and control self-assessment process – the Self-control Program – which is an enabling and value-enhancing mechanism in operational risk management and a support for tactical and strategic risks. At the same time, it strengthens the culture of self-management; in the first quarter of 2022, the program will be relaunched.
- Compliance programs in fraud, corruption and bribery risk management, money laundering and terrorist financing, and privacy and personal data protection were adapted to the economic recovery scenario. In this way, they leveraged organizational strategies within the framework of compliance with the legal requirements in these matters, both at the national level, and for those in the international sphere that apply directly by the parent company, as well as good practices. This has enabled the generation of value in making informed decisions.
- In September 2021, the company began the preparation process to qualify for the Gold Seal in 2022 “*Implementación acciones por la igualdad*” (Implementation of Actions for Equality) of the “*Equipares*” Labor Equity Program, by the national government.

The company's Senior Management reaffirmed its commitment to diversity, inclusion and labor equity. This commitment, which began in 2018, promotes initiatives that foster a culture of respect for legitimate differences in age,



gender, skills and ethnicity. As part of this, in June 2021, the company joined the Colombian LGBT Chamber of Commerce.

## Risk Management

The Integral Risk Management System of Almacenes Éxito is managed by the Department of Integral Risk Management, part of the Vice-Presidency of Corporate Affairs. It is responsible for designing and implementing the risk methodology and model at different levels of the organization and promoting the risk management culture with special emphasis on its contribution to meeting strategic objectives.

The system is guided by a comprehensive risk management policy that establishes the general framework for action and by the risk management guide that contains the model and methodology aligned with the ISO 31000 standard. The main actions in the area of risk management are presented in the chapter entitled Description of the Risk Policy and its implementation during the financial year.

## Control Activities

The control activities are outlined in internal policies and procedures for process management, with an ongoing effort to optimize and excel in all the operational, technological and digital transformation processes and through the application of constantly improving methodologies.

- During the first quarter of 2021, the company completed implementation of the Sarbanes Oxley – SOX – compliance framework. During the year, the control framework was continued, according to the scope applicable to the period.
- During the social mobilizations that took place in the country, the company proceeded, in accordance with the guidelines established for crisis management, so that all the necessary fronts of work were activated and made available to the needs of the organization.

- As had been done in previous years, the company applied mechanisms to optimize processes, with practices such as Six Sigma, Robotization of Tasks, Lean, and Agilísimo, among others.
- The company had management systems in place that strengthen the control system, some of them related to occupational safety and health, road safety, BASC - Business Alliance for Secure Commerce - Anti-Smuggling Business Coalition -; OEA (for its acronym in Spanish) - Authorized Economic Operator - for the logistics and transport operations.
- The company continued to develop the omni-channel strategy, with the implementation of technological tools and operational processes that enhance the sustainability of the business, in a control environment and in compliance with internal policies and current regulation.
- The company adapted the information systems and processes to respond to the needs derived from the three days without VAT defined by the national government as part of the economic reactivation initiatives. The modifications made are within the framework of the regulation defined for this activity and comply with internal policies and controls.
- The hybrid model (face-to-face and virtual) for collaborators of the organization was strengthened with technological solutions to facilitate collaborative and remote work, allowing business continuity, digital connectivity, information management and interaction between users and teams, with technology and information security controls.
- The company began implementing Governance, Risk and Compliance software, which integrates risk management and allows traceability of the organization's control processes, facilitating administration and follow-up.
- In conjunction with the Internal Control Department of Grupo Casino, the company carried out the first stage of internal control self-assessment that aimed to make a diagnosis of general controls in some Éxito processes, including Logistics, Transportation and Associated Services processes. It also allowed the sharing of good practices among the participating companies.

## Compliance

The Company's compliance programs that manage the risks of money laundering and financing of terrorism, fraud, corruption and bribery, and those related to privacy and protection of personal data proactively adapted their dynamics to the organizational context of economic reactivation, through the strengthening of their main policies, the optimization of some of their control mechanisms leveraged in the process of digital transformation, and the generation of value in informed decision-making processes, within a framework of compliance with the applicable legal and regulatory provisions related to the management of these risks.

## Management of the Transparency Program

During 2021, the management of the Transparency Program reflected its importance as an enabler and promoter of organizational principles and values, making it an integral part of the strategic pillar “Somos Integros.” In this sense, it strengthened its main policies, extended its training and communication processes and challenged itself to a rigorous external measurement with excellent results.

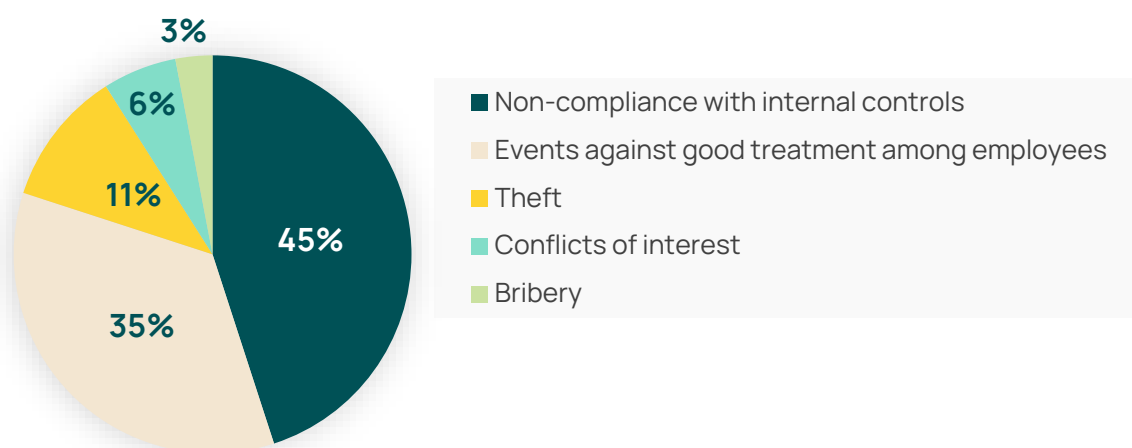
Pursuant to this management, the following actions are highlighted:

- **Leadership and organizational commitment:** the company's management and senior management maintained their leading role in supervising and managing the risks of fraud, corruption and bribery, with direct actions that evidenced their commitment to the promotion of the highest ethical standards – *tone at the top* – through their leadership in the various actions described in this chapter, within which they emphasized: their role in the communication exercises, risk assessment, monitoring and supervision of the Transparency Program, headed by the Board of Directors and the Risk and Audit Committee, the key role of the Ethics Committee as a body of the Senior Management responsible for the strategic leadership of the Transparency Program, and the active participation of the Working Committee on the Fight against Fraud and Corruption in the management of reports received by the reporting channels.

- **Risk assessment:** In accordance with the risk-based approach, the applicable local regulations, the guidelines of its parent company and best practices in the matter Transparency Program was a milestone in completing the phases of the fraud risk assessment exercise, bribery and corruption under the rules and standards of the French Sapin II Law and the requirements of the French Anti-Corruption Agency – AFA. This exercise enabled identification in the various processes that make up the company's value network, their exposure to these risks, and proposed relevant treatment measures leading to their mitigation.
- **Dissemination and awareness raising:** strategic communication and awareness raising actions were planned and implemented for various stakeholders of the company, both internal and external, and the importance of transmitting strong messages, not only related to compliance with the rules of conduct, but also to generating awareness of the context and risks that each public can face was addressed, for the continuous construction of relationships of value with each one of them. For this purpose, outreach actions were carried out for employees through the various internal corporate media, for suppliers through the communications bulletins arranged for them and the awareness spaces that were carried out during the course of the year.
- Highlighted is the deployment of initiatives to raise awareness among external audiences, such as the one carried out in partnership with EAFIT Social to young coffee growers in the department of Risaralda, on the value of ethics and their importance in the development of their spirit of personal and professional growth.
- **Reporting channels [GRI-102-17, 205-3]:** the reporting system of facts against ethics and transparency maintained its key role in managing the risks of fraud, corruption and bribery through its constant promotion and disclosure, strict monitoring of its operation, administration, confidentiality and efficiency, and recognition of its value as a primary tool for monitoring the risk and effectiveness of the transparency program, through its different government bodies. The channels for entering reports into the system were widely disseminated, not only internally, but also to external audiences through corporate media with audiences, such as providers, and through

social networks. The anonymity of the complainants who so requested was guaranteed, and the non-retaliation for the fact that they had reported.

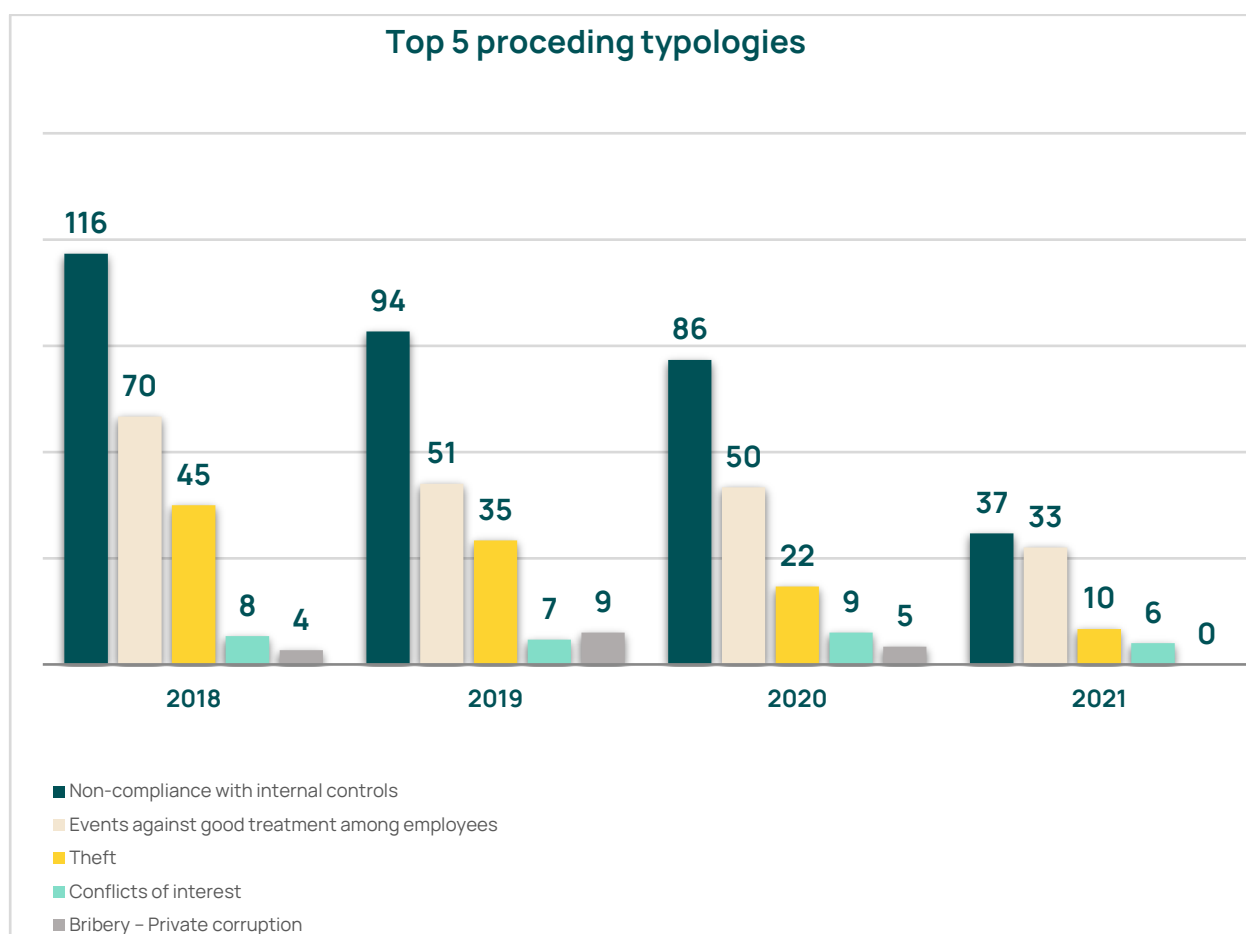
- In accordance with the best practices in this area, the administration of the reporting channels is carried out by an independent and specialized third party. In 2021, the tender renewal for this process was carried out, in order to ensure the best service delivery under the strictest standards, in compliance with the procurement principles and rules of the company.
- **[GRI-205-3]** Specifically, during 2021 the company handled 748 reports that entered through the reporting channels for alleged acts against ethics and transparency, all of which were investigated without exception. This management was developed in harmony with the definition of roles and responsibilities established in the respective internal procedure, which includes the expert managers responsible for the investigation according to the typology of the case, the accompaniment of the compliance function and supervision, and strategic and tactical guidelines of the Operational Committee for the Fight against Fraud and Corruption, the main five (5) typologies, by total number of complaints received in 2021 were as follows:



**Note:** Top 5 cases received

This does not correspond to proven cases, the figure of which is equivalent to 19% of the cases investigated.

Of the total reports completed, 19% were verified, none of which represented material impact for the company. The five main case typologies tested were the following with their respective behaviors in the last four years:



**[GRI-205-3]** In response to the completed and verified reports, the following measures were implemented, in line with the definitions foreseen and reported in the Code of Ethics and Conduct:

- 57 actions between disciplinary measures and feedback, aimed at strengthening compliance with guidelines and policies
- 24 corrective actions regarding control updates

- 19 administrative decisions on termination of employment contracts
- 14 training and awareness-raising measures for employees
- 9 actions corresponding to the transfer of employees
- 4 recovery measures before insurers
- 3 judiciary actions
- 2 measures against suppliers
- None of the completed and verified reports related to bribery or corruption with public officials

The company is not currently engaged in administrative or judicial proceedings in courses related to corruption and bribery.

- **Employee conflicts of interest management:** in addition to the management of conflicts of interest of Board members and Senior Management described in the respective chapter of this report, the company complied with the Conflicts of Interest Policy set forth in the Code of Ethics and Conduct, supported in the constant training and preparation of its employees in the importance of giving timely management to those situations that can generate potential risk of loss of objectivity in the development of their work, and in the mechanisms to record such situations. Said compliance was reflected in the total number of declarations received, especially since the execution of the annual day of declaration of conflicts of interest, which turned out a historical result with the registration of 1,363 declarations of possible conflicts of interest; the highest number of situations reported was in the category of “working with a relative or affective partner in the company,” with a 51% stake.

In response to situations reported by employees at levels 3 to 7 of the organizational structure, the Conflict of Interest Committee provided relevant recommendations aimed at safeguarding the interests of the company.

- **Relationship with the State and Government:** in the various initiatives of management of the company's interest, the rules of conduct for relations with State and public servants established in the Code of Ethics and Conduct were complied with.
  - In 2021, and since 2015, the company has not made donations to campaigns, candidates or political movements.
  - Furthermore, the social donations made in 2021 were in line with the company's Sustainability Policy and with the value approved in the donation proposal by the General Shareholders' Meeting, equivalent to COP1,763,828,352. All of these actions were in compliance with the guidelines and rules of the Grants Policy and its associated internal procedures.
  
- **Prevention of money laundering and terrorism financing program management**

Supported by a solid, active and functional organizational structure, and by the constant training and sensitization of employees, the company complied in our various actions, with the guidelines established in the applicable regulations and internal policies of management of the risks of money laundering, financing of terrorism and financing for the proliferation of weapons of mass destruction (ML/FT/PWMD). In this regard, the general policy was updated and disseminated on the corporate website, in order to further facilitate the access of external stakeholders to knowledge of the risk management strategies of ML/FT/PWMD.

In turn, some of the mechanisms integrated to the prevention and control program of ML/FT/PWMD were strengthened, with a focus on the optimization and automation of some of the main processes. Thus, during 2021, the process of monitoring partners was updated, aimed at generating greater value in the timely detection and analysis of alerts. Similarly, the general policy of prevention and control of these risks was updated and published to the various interest groups through the corporate website.



In addition, and as evidence of the value for the company of the control mechanisms implemented to manage this risk, we emphasize that in 2021 the company received the qualification of Authorized Economic Operator - OEA, for its acronym in Spanish. International certification focused on the standardization of processes and controls oriented to the security of the supply chain, once the evaluation process has been completed, which included, among others, the review of some of the main processes of the prevention and control program of ML/FT/PWMD.

During 2021, the company complied with regulatory requirements, including those related to internal reporting of unusual operations, its management, and the generation of different external reports to the competent authorities, such as reports of suspicious operations.

- **Management of the Personal Data Protection Program**

The strengthening of the trust of the various stakeholders in the company and compliance with applicable regulations and good practices were the main elements of the development of the personal data protection program and the management of the risks associated with privacy, risks that saw their scope extended to the strategic level of the company, in order to enable the development of growth strategies in a framework of compliance, which maintain, as principle, the recognition of privacy and respect for the fundamental rights of *habeas data*.

Specifically, the management highlights the following it carried out:

- **Management and Senior Management commitment:** reflected in the active and proactive participation of the Audit and Risk Committee of the Board of Directors and the Executive Committee on the Protection of Personal Data, which met four times during 2021 according to the established timetable. These bodies fulfilled their respective responsibilities related to the supervision and follow-up of the program, as well as in the promotion and generation of strategic guidelines to manage

the main privacy risks and ensure respect for the fundamental rights of *habeas data*. Similarly, other Senior Management bodies, such as the Presidency Committee, followed up on some strategies aimed at managing relevant risks associated with the privacy and security of personal data.

- **Risk-based management:** the company recognizes personal data management risk and privacy as a strategic level risk, and thus evident within the corporate strategic risk profile. This led to the proposal and implementation of relevant and conducive treatment and mitigation strategies, including the continuous improvement of policies and processes, and comprehensive efforts to clean up some of the major databases in development of principles, such as data quality and relevance.
- **Management of habeas data consultations and claims:** the requests of the owners of personal data received through the channel of *habeas data* arranged by the company were processed in accordance with the defined procedure. In 2021 the company received 3,607 applications distributed mainly in the following typologies:
  - Communication preferences in 27.25%
  - Data update in 22.71%
  - Customer Creation in 11.70%
- **Regulatory compliance:** the company complied with the various regulatory requirements in this area, among which is the legal duty to update the databases registered in the National Register of Databases (RNBD, by its acronym in Spanish), and the information on the claims received by the company for owner of personal data according to the criteria defined by the applicable regulations in the matter, which for 2021 corresponded to a total of 40 claims in the first semester and 11 claims in the second semester.
- **Requirements of authorities:** the different requirements received from the competent authority for the protection of personal data were

addressed in due legal terms. In 2021, two penalties were presented associated with old specific events that constitute an exceptional, isolated and corrected situation, which does not correspond to the company's strict commitment to respect the fundamental rights of data holders, or the measures implemented to protect them.

○ **Participation in external forums and scenarios:**

- During 2021, the company was linked to the “Laboratorio de Integridad 100: acelerador de ética empresarial” (Integrity Laboratory 100: Business Ethics Accelerator), an initiative carried out by the Instituto Anticorrupción to conduct an external, objective and independent measurement of its transparency program. This measurement was advanced on the basis of a strict revision of the components of the Transparency Program derived from the ISO 37001 standard, compared to eight indicators: 1. Governance, 2. Organizational Context, 3. Leadership, 4. Planning, 5. Support, 6. Operation, 7. Evaluation and 8. Continuous Improvement.
- The company achieved a landmark result in this measurement, being the first to participate and to exceed the threshold necessary to obtain the recognition “Company Committed to Integrity 100,” obtaining an excellent rating on the eight indicators, among which the following aspects and components of the Company's Transparency Program are highlighted with the highest rating possible:
  - Leadership and Commitment: based on a solid and functional organizational structure, lead by the Board of Directors and its Audit and Risk Committee, up to the leading role of Senior Management, the accompaniment and management of the compliance function, and the roles of the other defined bodies.
  - Program Operation: given for the widespread knowledge and adequate documentation of our main policies and guidelines, leveraged in the

sensitivity of the collaborators on the duty to be alert and to report those situations that potentially threaten transparency

- Evaluation: derived from the strict monitoring and evaluation of the program by the different government bodies, at the head of the Board of Directors and Senior Management

The results of this measurement reflect the positive impact and added value of the Transparency Program in relation to the company's relationship with its stakeholders, our position as a market leader in good corporate governance practices, reputation management and fulfilling the strategy based on the "Somos Íntegros" (We are Integral) pillar.

- o The company is a member of the Latin American Compliance Network and of the Comité de Cumplimiento de Antioquia – CCA, for its acronym in Spanish – scenarios in which we have active participation in the construction and promotion of best practices for the management of compliance-related risks.
- o The company participated as a speaker in the "Programs of Ethics and Corporate Transparency" conversation organized by the CCA at its 44th meeting.

## Training and Awareness in Compliance Programs [GRI 205-2]

During 2021, the company trained 38,867 employees via our integral virtual module called “Guardianes Grupo Éxito” (Grupo Exito Guardians), an innovative module that integrates the fundamental aspects of compliance programs with teachings based on practical cases originating in the experiences of a family. These allow the employee to receive appropriate orientation regarding the guidelines to be followed and regarding the proper management of the risks of fraud, bribery, corruption, ML/FT and those associated with the processing of personal data and compliance with their applicable regulations.

Additionally, in relation to the risk management of the ML/FT, 4,965 employees were trained under virtual methodology in focal aspects for the management of some risks of greater exposure in specific areas and processes, such as the money orders and remittances businesses.

From the transparency front, the company sensitized suppliers through the newsletter “Nos Acerca” and virtual meetings; spaces in which 1,078 suppliers were reached and elements of knowledge and practice were provided in relation to key focal aspects of the Transparency Program, according to the principles and values promoted for a relationship with the company.

Likewise, 191 suppliers were trained in the main policies and ethical guidelines that the company promotes and expects in the management of commercial relations, through training programs in the framework of the recognition of transparency as a key element in building sustainable and trusted business environments.

## Information and Communication

- During the year, the reporting channels operated normally and without any interruption.
- During the social mobilizations that took place in the country, the company established internal and external dissemination channels to report on all matters related to the company.
- Under a centralized government for the Colombian companies belonging to the Group and applying internal policies and good information security practices, the organization's operation was supported by information and communication platforms and systems.
- Throughout the contingency caused by the appearance of COVID-19, the company's Senior Management maintained contact with key collaborators and third parties, in order to inform them of the issues relevant to the operation. Key issues included health issues and biosafety, regulation, human resource management, operations, omnichannels, initiatives and financial results.
- The Financial and Non-Financial Disclosure Policy was consistently applied, and information communication was coordinated based on the Disclosure Policy and good corporate governance practices.
- The company, as in previous years, developed communication campaigns and internal training to promote and strengthen the elements of the structure and processes in matters of corporate governance, compliance with the main regulatory regimes and good practices in some relevant risks.
- During 2021, the company carried out, as usual and as stated in the respective separate section of this report, the communication and awareness campaigns corresponding to the compliance programs, generating greater awareness of main policies and guidelines by the various stakeholders. The impact of these communications resulted, among others, in the results and positive acknowledgments of the Transparency Program that were previously reported.

## Monitoring and Supervision

- The supporting committees of the Board of Directors, Audit and Risk, Nominations, Remuneration and Corporate Financial Governance, Sustainability, Business and Investment, carried out their functions of managing and monitoring important elements of the company's governance.
- The Audit and Risk Committee supported the Board of Directors in the oversight of financial information and reporting, risk management, internal audit and fiscal review management, relevant internal control and regulatory compliance issues, in addition to transactions between related parties and conflicts of interest within their competence.
- As part of corporate governance, company management participated in the Governance Committees and Boards established for national and international subsidiaries.
- In order to address common purposes, the Éxito and GPA audit committees worked together on oversight tasks.
- Internal Auditing performed the function of independent assurance, compliance with corporate governance rules and standards, risk management and control, and major strategic projects. Within the framework of a risk-based plan put to management and the Risk and Audit Committee at the beginning of the year, the company's processes were audited, with coverage in the national and international entities of the Group.
- Internal Auditing carried out follow-up activities to the self-control program that was carried out in the operating units.
- Internal Auditing also supported the company in the investigation of possible fraud cases submitted via reporting channels. Evaluations have promoted action plans with Senior Management and process leaders to improve the design and operation of the Internal Control System.
- The Statutory Audit Firm Ernst & Young Audit S.A.S. conducted assessments, which covered the accounting and financial processes and systems; the preparation and disclosure of financial information; the risks and internal controls that have an impact on financial information; and compliance with the legal regulations, the Company Bylaws, and the decisions made by the Board of Directors. The SOX compliance assessment is included in 2021 as part of the annual compliance program.

## Description of the risk policy and its application during the financial year 2021

Risk management contributes to the sustainability of the company, continuity and the strengthening of organizational resilience, so that the company strengthens the capacity to anticipate, prepare and respond to a given event to ensure the fulfillment of strategic objectives, through a systematic and approved risk and opportunity management process.

The Policy for Integral Risk Management sets out the purpose, principles, scope and general framework of action for comprehensive risk management, as well as the governance scheme defined for this purpose. It describes the different levels of risk management that comprise the strategic, project, business, and process levels.

The risk management methodology is an integral part of the policy, and has as its main reference the ISO 31000 standard. The methodology, in turn, refers to seven main stages, including setting the context, identifying the risk, analyzing, assessing the risk, treating, communication and monitoring and review, which seeks to define relevant treatment measures to reduce the probability of occurrence of risks and their economic and reputation impact.

### Application of Risk Policy during 2021 [GRI 102-30]

The year 2021 presented great challenges and opportunities in the context of economic revival and around changes in the political, economic and social environment at a national level, in the region and in the international order. In this way, during 2021, the company focused on sustainability in the long term, turned to the management of risks that could impact the fulfillment of objectives and of the new opportunities in the exercise of our resilient culture.

In compliance with the Comprehensive Risk Management Policy and to ensure continuity and sustainability of the business, during 2021, with the participation and leadership of Senior Management, an analysis of the main risks was carried out. Opportunities and trends in light of the analysis of the internal and external



context and risk trends at global and sectoral levels were identified, thus obtaining a new strategic risk profile. It was then extended to the different businesses of the company through the exercises of updating the risk management matrix. Strategic-level risks and their management measures were reviewed periodically by the Audit and Risk Committee and validated by the Board of Directors.

Specifically, in mid-2021, the company, also under the leadership and participation of the Senior Management, carried out a tactical exercise additional to the usual ones defined in the respective methodology, in attention to the changing environment, with the objective of adjusting the scenarios of the main risks of the strategic risk map of 2020 - 2021 in order to review the actions leading to their effective control and mitigation.

Likewise, as part of the improvement of the Crisis Management Plan, an updating process was initiated with specialized accompaniment for the maturation of the current model, which includes the integral revision of the general manual and its attached protocols, as well as the design of a training plan at different organizational levels.

With regard to the Business Continuity Plan, a review was made aimed at fine-tuning the governance of the Business Continuity Plan, and the updating of the BIA (Business Impact Analysis) was started, currently focused mainly on the critical processes of the e-commerce business

In addition, during 2021, at the operational risk management level, the company continued to mature the cross-risk management model relevant to the different processes by implementing the process of automating risk management through the implementation of GRC software – Governance, Risk and Compliance – which reached the pilot phase for its later mass.

This new tool, in its risk module, has the potential to generate a centralized repository of risk information and controls at different levels of management; to allow a greater and better certification of the methodology of integral risk management at the operational level, favoring the self-management of risks and

controls by the owners of processes and to generate an expeditious and efficient communication channel between the risk managers and the managers of processes.

With regard to this GRC software implementation process, the risk catalog was updated, for a total of 118 risks, and the inventory of cross-sectional operational risks.

The Department of Integral Risk Management provided methodological accompaniment to areas specialized in cross-cutting issues in order to advance risk workshops within the framework of different strategic projects of the company, evaluating 29 risks in total.

During 2021, the company conducted 217 comprehensive audits, corresponding to 96% of national own-brand suppliers, where the risks associated with the following aspects were evaluated:

- Hiring Child Labor
- Forced Labor
- Diversity and Inclusion
- Disciplinary Practices Harassment and Abuse
- Freedom of Association and Complaint Mechanisms
- Work and Overtime Hours
- Health and Work Safety
- Quality and Safety
- Environment

In addition, the company audited 17 international manufacturers of our private label, under the multisectoral initiative ICS (Initiative for Compliance and Sustainability), seeking to improve working conditions in the international supply chain.

Likewise, the company updated the risk assessment of the 12 processes that support the international supply chain, from which we identified 48 risks on which

61 controls were mapped, mainly related to IT monitoring and control systems, operations registry, training and disclosure, safety inspections, reporting and documentation. In addition, the above-mentioned processes were addressed under the SOX methodology in their character of cross-sectional control.

### Strategic Risks [GRI 102- 15]

<b>Risks monitored by the Audit and Risks Committee and informed to the Board of Directors</b>	<b>1. Social Risk:</b> involvement in the perception of the company's brands by possible changes in the relationship with stakeholders. <b>(New risk)</b>
	<b>2. Cybersecurity:</b> intrusions resulting in unauthorized access, which may affect the continuity of operations and/or the security of digital information <b>(Same rating vs 2020)</b>
	<b>3. Political and Legal Risk:</b> impact on the development of business activity, associated investments or strategy execution, due to adverse political climate or significant regulatory changes <b>(Decreases Rating vs 2020)</b>
	<b>4. Personal Data Management and Privacy:</b> failure to comply with the protection of personal data, in the development of data monetization and innovation strategy and initiatives <b>(Increase Rating vs 2020)</b>
<b>Risks monitored by Senior Management and informed at the</b>	<b>5. Macroeconomic:</b> impact on company income and profitability as a result of unfavorable, if not expected, change in unemployment, inflation or deflation, interest rate and/or exchange rate <b>(Decreases rating vs 2020)</b>
	<b>6. Food and Product Safety:</b> effects on the health of clients by the marketing of unsafe products and/or food. <b>(Increases rating vs 2020)</b>

<p><b>Audit and Risk Committee</b></p>	<p>7. Climate change: increased severity of extreme weather events, changes in precipitation patterns and climate variability, and new environmental regulation (Increases rating vs 2020)</p> <p>Since this risk is part of the company's sustainability strategy, the Sustainability Committee of the Board of Directors monitors and guides the management of the issues associated with it.</p>
<p><b>Risk monitored by Senior Management and informed to the Audit and Risk Committee when they are outside the risk appetite versus valuation annual risk</b></p>	<p>8. <b>Market Share and Demand Behavior:</b> loss of competitive advantages due to the accelerated entry or growth of competitors, or lack of speed in adapting to consumer preferences <b>(Decreases rating vs 2020)</b></p> <p>9. <b>Information Security:</b> weakness in the custody of critical company information <b>(Decreases rating vs 2020)</b></p> <p>10. <b>Supply Chain:</b> disruption of the supply chain or impact on strategic investments due to problems in international trade and logistics <b>(New risk)</b></p> <p>11. <b>Human Talent:</b> difficulties in the management of cultural transformation and in the processes of change required to adapt to new trends and working patterns <b>(Same rating as 2020)</b></p> <p>12. Financial: pressures on the liquidity or working capital of the company, which generate limitations on strategic investments, in the fulfillment of its obligations or in the support of business operations (Decreases rating vs 2020)</p>

### Administrative measures for priority risks

<p><b>Social Risk</b></p>	<ul style="list-style-type: none"> <li>• Community development and relationship programs</li> <li>• Strengthening sustainability pillar strategies</li> <li>• Levels of investment in prevention reforms</li> <li>• Consolidation of the management of the communities stakeholders</li> </ul>
<p><b>Cybersecurity</b></p>	<ul style="list-style-type: none"> <li>• Antivirus and anti-malware protections</li> <li>• Cybersecurity management and protection of information systems</li> <li>• Monitoring for applications security</li> <li>• Monitoring of website spoofing and external brand threats</li> <li>• Implementation of an Information Security Management System SGSI - ISO 27000</li> </ul>
<p><b>Political and Legal Risk</b></p>	<ul style="list-style-type: none"> <li>• Strengthening the regulatory and legal management process</li> <li>• Measurements of macroeconomic indicators</li> <li>• Participation in the discussion and construction of public policies</li> </ul>
<p><b>Personal Data Management and Privacy</b></p>	<ul style="list-style-type: none"> <li>• Comprehensive program for the protection of personal data</li> <li>• Training and communication plan for employees at all levels</li> <li>• Monitoring program to database sources</li> <li>• Comprehensive strategy for database debugging</li> </ul>

## Emerging risks

<p><b>Emerging carbon pricing regulations and standards</b></p>	<p><b>Description</b>            Potential increase in spending associated with carbon footprint management, in response to new regulations related to carbon pricing. As well, new standards required by the market with respect to the communication and transparency of the actions implemented by the company in this matter.</p> <p><b>Potential main impacts</b>            Increased tax or investment spending required to minimize the carbon footprint.            Possible reputational impact if adjustment to new standards is not achieved.</p> <p><b>Main mitigation actions</b></p> <ul style="list-style-type: none"> <li>• To develop initiatives for renewable energy replacements</li> <li>• To reduce refrigerant gases</li> <li>• To purchase solar energy production for the supply at stores</li> <li>• Climate change workshops</li> <li>• Communication and annual declaration on environmental responsibility</li> <li>• Certification of some VIVA shopping centers in LEED (Leadership in Energy &amp; Environmental Design Certification) installation of plants and solar panels on premises</li> </ul>
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<p><b>Biases in algorithms</b></p>	<p><b>Description</b>                  Possibility of incurring economic or reputational impacts due to decision-making based on bias in algorithms in different processes, such as human resources, financial services, and marketing, among others.</p> <p><b>Potential main impacts</b></p> <ul style="list-style-type: none"> <li>• Reputation impacts</li> <li>• Economic losses for possible damage to third parties or penalties for wrong decision-making</li> </ul> <p><b>Main mitigation actions</b></p> <ul style="list-style-type: none"> <li>• Inclusion of a multi-disciplinary perspective in the review of the equity of the systems, carried out by professionals in the human sciences such as sociologists and psychologists and new roles in control and analysis of data translation</li> <li>• Publication of the best practice guide for models using personal data</li> <li>• Implementation of the functions of the Artificial Intelligence Ethics Committee</li> <li>• Research on trends in the use of some variables, such as gender, in modeling</li> </ul>
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### Materialization of Risks during the Fiscal Year

Among the main risks materialized during 2021 are the effects on the operation of the business associated with the social disturbances that took place during the months of April and May, for which the company had economic losses of about COP10,000 million for damages to real estate, assets, merchandise and loss of profits, with a lower impact on the year's revenues.

### Risk Transfer and Retention Initiatives

The risk management of the company contemplates the transfer of those risks that are feasible to deal with under a framework of traditional mechanisms or insurance policies, with which the company sought to cover the main risks, especially those of greater severity. These include the affectations to the company's assets, possible losses during the transport of goods, the liability of the administrators, internal and external fraud, the property liability for damages to third parties, cyber risk and risks arising from contracting goods and services.

During the year, we advanced with the exploration of alternative risk transfer options in the market, seeking to have a greater efficiency in the management of the company's spending. Likewise, progress was made in quantifying the risk of directors and managers (D&O) with the aim of identifying their maximum exposure to risk and thus defining an appropriate scheme for the transfer of this risk.

## **Shareholders General Assembly**

### **Ordinary Annual Shareholders Meeting**

On March 25, 2021, the ordinary annual Shareholders Meeting was held, with the participation of 51 attendees (among shareholders present and represented), holders of 438,878,203 shares and a quorum of 98.05%.

Taking into account the recommendations issued by the National Government to preserve security, mitigate the impact caused by the pandemic and prevent the spread of the COVID-19 virus, the company adopted the necessary mechanisms to conduct the annual ordinary meeting of shareholders in a non-face manner with the aim of not neglecting the proper protection of the health and integrity of shareholders. For this purpose, shareholders were made available the appropriate technological tools, complying with the requirements laid down in the company bylaws and the Law.

For the first time in the history of the company, the Annual Shareholders Meeting was held in the remotely manner, as decreed in Article 19 of Law 222 of 1995,



Decree 398 of 2020 and Decree 176 of 2021, through a virtual room available on the corporate website, access to which was authorized only to shareholders and management staff. Shareholders had instructions on the corporate website with terms and guidelines for registration, access, how and when shareholders could ask questions at the meeting, and the exercise of voting rights at the meeting. This took into account the best practices given by the Financial Superintendence of Colombia in order to continue the company's proximity to its shareholders, providing them with valuable information for decision making and the exercise of their rights.

## Main Decisions

At the Annual Shareholders Meeting the following [decisions](#) were approved:

- Approved - the [Management Report](#) of the Board of Directors and CEO
- Approved - the [Annual Corporate Governance Report](#)
- Approved - the [separated](#) and [consolidated](#) financial statements at December 31, 2020
- Approve - the following [profit distribution proposal](#)
- Approved - the proposal to modify the fee [of](#) the Internal Auditor in the audit component to the implementation of the SOX project in a value of up to eight hundred and eighty million pesos m/l (COP880,000,000) for the period 2021-2022
- Approve - the proposal in terms of donations
- Approved - an [amendment to the Rules of Procedure of the General Meeting of Shareholders](#), consisting of adjusting Articles 5 and 8 (notice and right of information) in accordance with the provisions of Article 182 of the Commercial Code
- Approved - a [reform to the Policy of Election and Succession of the Board of Directors](#), consisting of adjusting Article 3, to expressly establish that in the election of the Board of Directors the criterion of diversity is taken into account, a matter that is promoted by the company
- Approved - a [reform to the statutes of the company](#), consisting of adjusting Article 4 (Corporate Purpose)

## Differences in the Operation of the General Shareholders Meeting between the Minimum System of Current Regulation and that Defined by the Company Bylaws and Rules of Procedure for the General Shareholders Meeting

The activities required for adequate development of the General Shareholders Meeting in 2021 were different to the minimum legal requirements established in the following aspects:

- The company has surpassed the legally provided timeframe for the call to the General Shareholders Meeting in order for these to have a greater time period for the members to familiarize themselves with the matters to be discussed. The company bylaws and the General Shareholders Assembly rules and regulations establish a 30 calendar days call period for ordinary meetings and 15 calendar days for extraordinary meetings<sup>1</sup>, which are greater than the legally required terms.
- The Ordinary Shareholders Meeting held on March 25, 2021 was called on February 19, 2021.
- The company granted shareholders a term of five (5) calendar days following the call to the Ordinary Shareholders Meeting, which began on February 20, 2021 and ended on February 24, 2021, to: (i) propose the inclusion of one or more points on the meeting's agenda, (ii) submit new proposals for decisions on matters included in the agenda, and (iii) request additional information or raise questions about said matters.
- In order to provide equitable treatment to shareholders, on the day of the meeting the Company published a proxy template form on its corporate website that included the vote on each of the items on the agenda to be discussed and/or approved at the Ordinary Shareholders Meeting held in 2021, so that the shareholders could indicate to their proxies how they would vote.

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<sup>1</sup> Colombian legislation establishes that the call to the ordinary meeting of the General Meeting of Shareholders must be made at least fifteen (15) working days in advance, and in the case of extraordinary meetings, at least five (5) calendar days (Code of Commerce, Article 424).

- The Company published the announcement for the Ordinary Shareholders Meeting on *El Tiempo* and *El Colombiano* newspapers, on the *Primera Página* and *Valora Analitik* websites; through the relevant information mechanism provided by the Financial Superintendence of Colombia; in the offices of Fiduciaria Bancolombia, which manages the Company's Shareholder Department; on the corporate website; and on the newsletter (News to Investors) sent by the Investor Relations Department.

### Actions Taken during the Year to Encourage Shareholder Participation

During 2021, the Company fully complied with the Circular Externa 028 of 2014, issued by the Financial Superintendancy (known as "Código País" measures), and the provisions of the Company Bylaws and Corporate Governance Code, in terms of timely sending of clear and complete information to shareholders and with adequate notice regarding the General Shareholders Meeting. In this way, the Company encourages shareholders' participation and guarantees respect of their rights.

The following activities were carried out to promote the participation of shareholders in 2021:

- Four publications on quarterly results
- Four teleconferences on quarterly results
- One General Shareholders Meeting
- Two NDRs, one with 15 investment funds from Grupo Pão de Açúcar
- A GPA visit
- Twenty-nine calls to local and international analysts and investors
- Participation in sixteen virtual conferences on capital market best practices and corporate governance.

## Information and Communication to Stockholders

In January of 2016, the company Board of Directors crafted the Information Revelation Policy, which is in the fifth chapter of the Corporate Governance Code.

The purpose of this policy is to provide the company's interest groups with information of the status, evolution and progress of our business units, so that members will have enough knowledge to make wise decisions.

The implementation and enforcement of this policy is the responsibility of the Disclosure Committee, whose composition and responsibilities can be consulted in the disclosure procedure approved by the Audit and Risk Committee, available on the corporate website. This procedure is based on the Financial and Non-Financial Disclosure Policy contained in the Corporate Governance Code of the company and the Code of Best Corporate Practices of Colombia (Encuesta Código Pais - Country Code Survey).

The following documents were published on the corporate website in the section of the "Shareholders Meeting" for the March 25, 2021 meeting:

- Call
- POAs for legal person, natural person, parents of minor and parent of minor to a third party
- Management Report
- Corporate Governance Report
- Sustainability Report
- Financial Statements as of December 31, 2020 together with their attachments and other legally required documents
- Proposal to amend the Company Bylaws
- Donations proposal
- Profit distribution proposal
- Statutory Auditor modification fees proposal
- Reform proposal for the regulation of the General Meeting of Shareholders
- Proposed reform of the Board's Election and Succession Policy

During 2021, the company published 26 releases through the relevant information mechanism of the Financial Superintendence, by way of these, the company informed the markets on important decisions made by the Board of Directors and the General Shareholders Meeting, the signing or modification of relevant contracts and the quarterly and annual performance of the company, among other matters.

### Number of Requests and Matters on which Shareholders Have Requested Information from the Company

The Company addressed the requests of approximately 98 shareholders in a timely manner during 2021, by way of telephone calls through Fiduciaria Bancolombia, which manages the Company's Shareholder Department.

In addition, around 543 shareholder requests were handled, related to the following matters:

#### Shareholder requests

