

BEST CORPORATE PRACTICES IMPLEMENTATION REPORT

ALMACENES ÉXITO S.A.

**MAIN REGISTERED AGENT
Carlos Mario Giraldo Moreno**

**REGISTERED AGENT APPOINTED TO SEND THE IMPLEMENTATION REPORT
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**REPORTING PERIOD
2019**

**REPORT DATE
JANUARY 29**

INTRODUCTION

Implementation of the recommendations of Colombia's new Best Corporate Practices Code must be reported by issuers to the Financial Superintendence of Colombia (SFC, for the Spanish original) by means of this Best Corporate Practices Implementation Report.

The objective of this report is to inform the securities market of each issuer's implementation, or failure to do so, of the code's recommendations. To this end, for each recommendation there are three boxes for YES, NO and N.A. (not apply), as well as a space to supplement its response as follows:

If the answer is yes, the issuer must briefly describe the way such implementation has been made. If not, the issuer must explain the reasons why it has not been adopted.

The N.A. response can only be provided by the issuer in cases that for legal reasons it is not possible to adopt the recommendation. In this case, the issuer must indicate precisely the law or regulation which prevents it.

Given that, some recommendations are made up of a number of specific aspects, is important to emphasize that these will only be understood as implemented if all of the aspects that compose them are met, unless the reason for not adopting some is of legal nature, which should be indicated.

Each recommendation has a box to indicate the date the issuer first implemented it. Additionally, there will be a box where the dates on which changes are made will be recorded.

Finally, when the issuer by its nature does not have the specific body to which the recommendation relates it shall be understood that it refers to the equivalent body within the entity.

I. SHAREHOLDERS' RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

1.1. The Corporation gives equal treatment to all the shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.

1.1 Measure Implementation YES NO: N/A

<p>YES. Briefly indicate: The Corporation gives equal treatment to all its shareholders. This principle is enshrined in Article 8 of the Company Bylaws and in 34.2, by establishing that it is function of the Board of Directors to promote equal treatment to all shareholders and investors. Similarly, Chapter Third of the Corporate Governance Code establishes the mechanisms to ensure the equitable treatment to all shareholders of the Company, and in Chapter Fourth this is established as a duty for all employees and directors of the Company.</p> <p>This principle was fully applied in all actions carried out by the Company during 2019.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/Bylaws-2019.pdf - https://www.grupoexito.com.co/en/corporate-government-code</p> <p>An additional link where the application of this principle can be validated can be found at: https://www.grupoexito.com.co/es/38.Financial-Situations-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Date	March 27, 2019

1.2. The Board of Directors has approved concrete procedures to determine the corporation’s ways to relate to the different types of shareholders, regarding matters such as: access to information; answer to information requests; communication channels; interaction between the shareholders and the corporation, its Board of Directors, and the remaining managers.

1.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company's Corporate Governance Code provides for several mechanisms implemented in order to strengthen the relationship with the different stakeholders or interest groups, among which the Chapter Fifth depicts the Financial and non-Financial Information Disclosure Policy approved by the Board of Directors, which in addition to establishing the information to be disclosed, it also establishes the means and channels for making such disclosure and the means for receiving and responding to requests, queries, rights of petition and contact details. In addition to the above, the Company has an office for shareholders and investors, whose main function is to facilitate a channel to the markets, and which is available for personal attention or by electronic means for shareholders' requests, queries or rights of petition.</p> <p>Likewise, the Information Disclosure Procedure, approved by the Audit and Risk Committee of the Board of Directors, contains all the guidelines that must be followed by the different parties in charge to guarantee that shareholders, investors and stakeholders have the necessary knowledge about the state, Company’s ordinary course of business and evolution, so that they have enough elements of judgment for decision-making.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexitocom.co/en/corporate-government-code (Pag. 50 – 55).</p> <p>The Information Disclosure Procedure can be accessed at: https://www.grupoexitocom.co/es/3.Disclosure-Procedure-2019.pdf</p> <p>There is also a space on the website dedicated exclusively to shareholders and investors.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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Implementation Date	December 31, 2008
Modification Date	January 15, 2016 February 19, 2018

Measure No. 2 Information about shares.

2.1. On its web site, the **Company provides the public** with clear, precise, and in a comprehensive way, about **the different share classes issued** by the Company, the number of shares issued for each class, and the number of shares in reserve, as well as the rights and duties inherent to each share class.

2.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company's corporate website provides the public with clear, accurate and complete information, which can be seen by visiting: https://www.grupoexitocom.co/en/issuance-shares</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31
Modification Date	March 17, 2015 February 19, 2018

Measure No. 3 No capital dilution.

3.1. In **transactions that may cause the dilution** of the capital of minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a segregation (spinoffs), among others), **the corporation will explain them to the shareholders in detail** via a prior report from the Board of Directors and a recommendation regarding the terms of the transaction from an outside independent consultant of recognized standing (fairness opinion), appointed by the Board of Directors. These reports are available to the shareholders prior to the General Meeting, within the terms for the exercise of inspection rights.

3.1 Measure implementation YES NO: N/A

YES. Briefly indicate: The Company has included in its disclosure policy contained in the Corporate Governance Code (Chapter Five) that the Company shall communicate and disclose to its shareholders, the information regarding transactions that may result in the dilution of shareholders' equity. In these cases, the disclosure procedure also applies, which is consistent with the terms of the recommendation.

Recent evidence of this practice adopted by the Company is verified in the information made available to shareholders on the Extraordinary Shareholders' Meeting held in 2019 (September 12).

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/en/corporate-government-code>.

You can also validate the above by visiting:
<https://www.grupoexito.com.co/en/investors-assembly-2019-meeting-extraordinary-12-september-supporting-documentation>.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	June 17, 2015
Modification Date	

Measure No. 4 Information and communication with shareholders.

4.1. The corporation has an institutional web site in Spanish and English, with a link of Corporate Governance, or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation's confidential information, or that relative to company secrets, or any other whose disclosure could be used to the detriment of the corporation.

4.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company has a webpage https://www.grupoexito.com.co/en, which complies with the information detailed in recommendations 32.3 and 33.3, both in Spanish and in English.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Date	March 17, 2015 February 19, 2018

4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link (only for them), or an office devoted to the relations with shareholders and investors, periodical information sessions, among others. These spaces should permit them state their opinions, concerns or suggestions on the corporation’s development, or about their condition as shareholders.

4.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company has an office for the attention of shareholders and investors, whose main function is to facilitate the relationship with the market and to attend personally or by electronic means to their requests and consultations. Contact details can be found on the Company's website and in the Corporate Governance Code (Chapter Five). Additionally, within the Corporate Governance Code there are other mechanisms for shareholders, such as the Company's website, where all relevant, financial and strategic information is published.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/en/corporate-government-code</p>
<p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Date	

4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts. These may be in person or through distant-communication media (conference, video conference, etc.).

4.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company fulfills with the recommendation since it organizes events to disclose quarterly results to its shareholders and market analysts by means of a conference call. The information is shared in English during the call, and its transcript is posted in Spanish on the website. Similarly, the financial results of each quarter and a presentation thereof are published on the website.</p> <p>In 2019, four (4) results teleconferences were held, all reports and presentations, have been posted on the corporate website at: https://www.grupoexito.com.co/en/financial-information</p>
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Date	

4.4. The corporation organizes or takes part in presentations, events, or forums on fixed-yield instruments, mostly addressed to **debt-security investors and market analysts**. These events offer updates on the issuer’s business indicators, the management of its liabilities, its financial policy, its ratings, its behavior concerning covenants, etc.

4.4 Measure implementation YES NO: N/A

YES. Briefly indicate: During 2019, the Company participated in various fixed-income and equity forums through different teams of the Financial Vice-Presidency in which the Company's financial information was shared.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 16, 2017
Modification Date	

4.5. The corporation’s bylaws provide that a shareholder or group of shareholders, representing at least five percent (5%) of the capital, may request the performance of Specialized Audits on matters other than those pertaining to the audits carried out by the corporation’s Statutory Auditor. Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

4.5 Measure implementation YES NO: N/A

YES. Briefly indicate: The Company Bylaws (Article 60) provide for the power of shareholders included in the recommendation. Furthermore, the Corporate Governance Code (Chapter Three) expressly establishes the conditions and procedures for conducting specialized audits.

The Company's bylaws and the Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/en> - Corporate governance/ - Good governance practices

NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Date	March 17, 2015

4.6. For the exercise of this right, **the corporation has a written procedure** with the precisions provided in recommendation 4.6.

4.6 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In line with what was mentioned in the response to recommendation 4.5, the Corporate Governance Code (Chapter Three) expressly establishes the conditions and procedure for carrying out specialized audits under the terms established in recommendation 4.6.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf.</p>
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Date	

Measure No. 5 Behavior of managers before takeovers or transactions to change the corporation's control.

5.1. The members of the Board of Directors and of the senior management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions, such as mergers or segregation (spinoffs), there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

5.1 Measure implementation YES NO: N/A

YES. Briefly indicate: Both the members of the Board of Directors and the members of the Senior Management have expressly accepted the condition imposed in the recommendation. The members of the Board of Directors, have complied with through their letters of acceptance, which can be verified on the Company's website at:

<https://www.grupoexito.com.co/en/investors-assembly>

In the case of Senior Management, during 2019 their employment contract was modified to give greater scope to the provision already included in it.

In addition to the above, Chapter Six of the Company's Corporate Governance Code establishes the policy on the use of privileged information applicable to members of Senior Management and other employees.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>.

An example of an acceptance letter in which compliance with the measure is enshrined can be found by visiting:
<https://www.grupoexito.com.co/es/Acceptance-of-nomination-and-certification-of-independence-Luis-Fernando-Alarcon>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 23, 2018
Modification Date	

Measure No. 6 Listing of corporations clustered in conglomerates.

6.1. Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an **organizational structure** that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors, and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, evident, and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's

6.1 Measure implementation YES NO: N/A

YES. Briefly indicate: The corporate structure of the Conglomerate is permanently published on the Company's website, which explains the participation that the Company has in each of the subordinate entities and the relationship that exists with each of the companies that make up the Business Group, which facilitates to easily define the strategic orientation, supervision, control and effective administration of the Conglomerate, respecting, in all cases, the autonomy of each company in the monitoring of decision-making procedures.

The Company's corporate structure can be accessed at:
<https://www.grupoexito.com.co/en/shareholding-structure;>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Date	September 2, 2015

6.2. Under the previous provision, **the holding company and its most important subordinates have defined a framework for institutional relations** through the subscription of an agreement. Such an

agreement is public, has been approved by the Board of Directors of each of the companies, and it regulates the topics indicated in recommendation 6.2.

6.2 Measure implementation YES NO: N/A

YES. Briefly indicate: Although a framework of reference for institutional relations between the Company and its subordinates has not been established, by signing an agreement containing the topics indicated in recommendation 6.2, the Company’s Board of Directors approved the applicable conglomerate governance rules and incorporated them into the corporate governance policies included in the Corporate Governance Code.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

Measure No. 7 Conflict resolution.

7.1. Except for the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, **the corporation’s bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.**

7.1 Measure implementation YES NO: N/A

YES. Briefly indicate: Article 52 of the Company Bylaws provides for an arbitration clause to submit disputes to the decision of an Arbitral Tribunal, as a last resort applicable, after granting a time limit for direct settlement between the parties and the possibility of settling the dispute through the mechanism of amicable composition.

The Company Bylaws can be found at:

https://www.grupoexito.com.co/es/Bylaws-2019.pdf	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	December 31, 2008
Modification Dates	March 17, 2015

II. GENERAL ASSEMBLY OF SHAREHOLDERS

Measure No. 8 Functions and competence.

8.1. Besides other functions assigned to the General Assembly of Shareholders by the legal framework, the bylaws explicitly confer the functions of the General Assembly of Shareholders related in recommendation 8.1 and emphasize their exclusive and non-delegable nature.

8.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company Bylaws expressly provide (Article 27 letters a, b, k) for the functions of the General Shareholders Meeting as set out in Recommendation 8.1.</p> <p>As regards to its non-delegable nature, Article 28 of the Company Bylaws expressly provides for this condition regarding the functions established in the recommendation.</p> <p>The Company bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

Measure No. 9: Regulation of the General Assembly of Shareholders.

9.1. The corporation has a regulation for the General Assembly of Shareholders, which set up norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, the development and exercise of their political rights, so that they are fully aware about the regime that governs the Assembly's sessions.

9.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In addition to the provisions of the Company Bylaws regarding the composition, call and operation of the General Shareholders Meeting, the Corporate Governance Code establishes in its Second Chapter (Chapter 2.1.1) the Rules of Procedure for the Meeting, which sets forth in detail the issues included in the recommendation.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 20, 2014
Modification Dates	March 17, 2015 March 23, 2015

Measure No. 10: Meeting Call for the Assembly.

10.1. To ease the shareholders’ exercise of their information rights, **the bylaws provide that the meeting call for the ordinary General Assembly of Shareholders must take place no less than thirty (30) common days in advance;** in the case of **the extraordinary meetings, the call will take place with at least fifteen (15) common days of anticipation.** This will be without prejudice to the legal terms set forth for company restructuring (e.g. mergers, segregation (spinoffs), or transformations).

10.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company Bylaws expressly establish the term to announce the ordinary meetings (Article 18, Paragraph 1) and extraordinary meetings (Article 19) of the General Shareholders Meeting established in the recommendation. The foregoing, respecting in all cases compliance with other legally established terms, as expressly provided in Article 18 Paragraph 1 of the Company Bylaws.</p>
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<p>The measure is also enshrined in Article 5 of the Rules of Procedure of the General Shareholders Meeting contained in Paragraph 2.1.1 Chapter Two of the Corporate Governance Code.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

10.2. Besides the traditional and obligatory media set forth within the legal framework, **the corporation ensures the widest communication and publicity for the meeting call.** This will be done by using e-media, such as the corporate web site, individual alerting e-mails, and even the social networks if deemed appropriate.

10.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 20 of the Company Bylaws, as well as Article 5 of the Rules of Procedure of the General Shareholders Meeting contained in the Corporate Governance Code (Chapter 2.1.1) provides for the different mechanisms of announcement for the notice of the meeting that the Company shall use to inform shareholders. Among them are, a notice of publication in a widely distributed national newspaper, as well as the publication of the notice of meeting on the corporate website, together with all other electronic means available. In addition, the Company has an Investor Relations Department that issues bulletins to shareholders with the announcement posted at the offices of Fiduciaria Bancolombia (administrator of the Company's book of shareholders). As part of the announcement to the General Shareholders Meeting held in 2019, this measure was applied using different means for dissemination.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting:</p>

https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Dates	

10.3. For increased transparency during the decision-making process of the General Assembly, besides its Agenda, stating point by point the subjects for discussion, **the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) common days before the meeting, the shareholders receive the Agreement Proposals** that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.

10.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 5 of the Rules of Procedure of the General Shareholders Meeting contained in the Corporate Governance Code (Chapter 2.1.1) expressly provides for the content of the recommendation.</p> <p>The application of this practice by the Company can be verified at the meetings held in 2019 (March 27 and September 12, 2019).</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices</p>
NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	March 23, 2018

10.4. The General Assembly of Shareholders will analyze and approve the corporation’s segregation (spinoffs) (escisión impropia) only when this subject had been included explicitly in the respective meeting call.

10.4 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: As mentioned for recommendation 8.1, Article 27 K) of the Company Bylaws, it is the function of the General Shareholders Meeting the approval of transactions involving an improper spin-off. Article 28 of the same document states that this function cannot be delegated by the General Shareholders Meeting.</p> <p>On the other hand, Article 18 of the Company Bylaws expressly establishes that in order to be able to submit an improper spin-off operation to the consideration of the Meeting, special requirements must be observed regarding the call, advertising and availability of the project transaction for shareholders analysis. This provision is found in the same terms in Article 8 of the Rules of Procedure for the General Shareholders Meeting incorporated in Numeral 2.2.1 Chapter Two of the Company's Corporate Governance Code.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices</p>
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NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

10.5. The Agenda proposed by the Board of Directors accurately lists the subjects for discussion. It does not permit that any significant issues become obscured under imprecise, nonspecific, overly general, or very wide expressions such as “others” or “proposals and miscellaneous.”

10.5 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Paragraph 2 of Article 18 of the Company Bylaws expressly establishes that the Board of Directors and Managers shall abstain from submitting for the consideration of the General Shareholders Meeting any point that has not been included in the agenda. Additionally, Article 5 of the Rules and Procedures for the General Shareholders Meeting contained in section 2.1.1 Chapter Second of the Corporate Governance Code, established that the agenda will accurately contain the content of the topics to be discussed and, in no case, shall there be general topics that do not allow to know in detail the matter to be treated.</p> <p>The agenda proposed by the Board of Directors for the 2019 Ordinary and Extraordinary meeting of the General Shareholders Meeting included each of the items to be considered and approved separately, and with enough information regarding the matter.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexitocom.co/en - Corporate Governance - Good governance practices</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Dates	March 17, 2015 March 23, 2018

10.6. In the case of amendments to the bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

10.6 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Both the Company Bylaws (Article 26 letter h) as the Rules of Procedure for the General Shareholders Meeting contained in the Corporate Governance Code(Article 13 num. 8) have expressly followed the recommendation as proposed.</p> <p>A reform to the Company Bylaws was made at the 2019 Ordinary General Meeting, where one article was voted. In 2018, several articles were voted for the implementation of said measure.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting:</p> <p>https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

10.7. Notwithstanding the provisions of Article 182 of the Code of Commerce, to strengthen and ensure the shareholders’ rights of inspection and information before the Assembly, **the bylaws recognize their right to propose the inclusion of one or more points for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their stock participation.** The shareholders will make such a request within five (5) common days following the publication of the meeting call.

10.7 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company Bylaws Paragraph 2 of Article 18 establish the shareholders’ right to introduce well-founded new points to the agenda of the General Meeting within five (5) calendar days from publication of the announcement. This right is granted to every shareholder, without limitation to the number of shares held in the total share capital.</p> <p>This measure can be verified in the call to the ordinary and extraordinary meeting of the General Shareholders Meeting held in 2019. Calls and announcements can be verified at: https://www.grupoexito.com.co/en/investors-assembly</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/en/social-bylaws</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
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10.8. If the Board of Directors refuses the request, **it must reply in writing** to those requests supported by at least five percent (5%) of the corporate capital, or a lower proportion as provided by the company based on its degree of ownership concentration. In such a reply, it will **explain the reasons for its decision**, and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Code of Commerce.

10.8 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The recommendation was accepted by the Company in the bylaws, as established in Article 34.8 h), said function spearheaded by the Board of Directors. In addition, the Rules of Procedure of the General Shareholders Meeting Chapter 2.1.2 of the Corporate Governance Code contains the procedure of the Board of Directors to process the requests by</p>

shareholders registered within five (5) days following the publication of the announcement.

The measure was implemented during the extraordinary meeting of the General Shareholders Meeting held on September 12, 2019.

The Company Bylaws and the Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

10.9. If the Board of Directors accepts the request, once expired the shareholders’ term to propose subjects –as set forth in the preceding recommendations, **a complement to the meeting call for the General Assembly of Shareholders will be published** at least fifteen (15) common days before the meeting.

10.9 Measure implementation YES NO: N/A

YES. Briefly indicate: Chapter 2.1.2 of the Corporate Governance Code expressly states that if the shareholder's proposal to include one or more items on the agenda is accepted by the Board of Directors, a supplement to the notice of the General Shareholders Meeting will be published at least 15 days prior to the meeting.

This is also enshrined in Article 8 of the Rules of Procedure for the General Shareholders Meeting and in Paragraph 2 of the Company Bylaws.

The Company Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

10.10. Within the same term provided in the paragraph 10.7, **the shareholders may submit new and well-grounded Agreement Proposals** to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of the paragraphs 10.8 and 10.9 above.

10.10 Measure implementation **YES** **NO:** **N/A**

<p>YES. Briefly indicate: The Company Bylaws Paragraph 2 of Article 18, jointly with Article 8 of the Rules of Procedure for the General Shareholders Meeting establish the shareholders’ right to introduce well-founded new points on the already announced agenda, only if done withing five (5) calendar days following the publication of the announcement. This right is granted to every shareholder, without limitation to the number of shares held in the total share capital.</p> <p>As established in Chapter 2.1.2 of the Corporate Governance Code, previously mentioned in answers 10.8 and 10.9, is the sole responsibility of the Board of Directors to provide for these requests.</p> <p>This measure can be verified in the call to the ordinary and extraordinary meeting of the General Shareholders Meeting held in 2019. Calls and announcements can be verified at: https://www.grupoexito.com.co/en/investors-assembly</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/en - Corporate Governance - Good - governance practices</p>
NO. Explain:

<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

10.11. The corporation will use e-media, and particularly the institutional web site available only to shareholders, to convey to them the documents and information related to each of the points of the Agenda for the meeting.

10.11 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Pursuant to the Financial and Non-financial Information Disclosure Policy within Chapter Five of the Corporate Governance Code, the Company includes as the main means of communication between the entity and the shareholders, the corporate web page https://www.grupoexito.com.co/en, with a link dedicated exclusively to investors and shareholders, in which the information and documents that the Company must publish to the market shall be available.</p> <p>For the 2019 General Shareholders Meeting, the Company published the information related to each point of the meeting’s agenda for regular and extraordinary meetings in the following link: https://www.grupoexito.com.co/en/investors-assembly</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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Implementation Date	March 17, 2015
Modification Dates	

10.12. The corporation bylaws recognize the shareholders’ right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.

10.12 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company Bylaws in Paragraph 2 of Article 18 and Numeral 8 of the Rules of Procedure of the General Shareholders Meeting contained in Paragraph 2.1.1 of the Corporate Governance Code of the Company establish the shareholders’ right to request information or to ask questions about the matters included on the agenda.</p> <p>Paragraph 2 of Article 18 of the Company Bylaws and Section 8 of the Rules of Procedure for the General Shareholders Meeting as stated in Numeral 2.1.1 of Chapter 2 of the Corporate Governance Code establish the shareholders’ right to request information or to ask questions about the matters on the agenda of the General Meeting within five (5) calendar days from the publication of the announcement. This right is granted to every shareholder, without limitation to the number of shares held in the total share capital.</p> <p>This measure can be verified in the call to the ordinary and extraordinary meeting of the General Shareholders Meeting held in 2019. Calls and announcements can be verified at: https://www.grupoexito.com.co/en/investors-assembly</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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Implementation Date	March 17, 2015
Modification Dates	

10.13. The corporation foresees that the requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation’s progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the company.

10.13 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The recommendation was expressly accepted by the Company and can be found in Article 8 of the Rules of Procedure for the General Shareholders Meeting incorporated in Numeral 2.1.1 Chapter Two of the Company's Corporate Governance Code.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

10.14. When an answer provided to a shareholder may grant him some advantage, the corporation guarantees the access to that answer to the other shareholders, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

10.14 Measure implementation YES NO: N/A

YES. Briefly indicate: Article 8 of the Rules of Procedure of the General Shareholders Meeting incorporated in the Corporate Governance Code expressly states that in the event that the information provided may give an advantage to the shareholders who requested it, the Company will publish such information on its website in order to guarantee access to such response to the other shareholders at the same time.

All the answers to the questions are of public knowledge since they have been reported by different media, such as: corporate presentations and all the information related to ordinary as well as extraordinary sessions of the General Shareholders Meeting. In 2019, this can be verified in the presentation for the shareholders meeting held on September 12, 2019.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	September 12, 2019

Measure No. 11: Norms on representation.

11.1. Without prejudice to the limits set forth in the article 185 of the Code of Commerce, the External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, **the corporation does not limit the shareholder’s right to be represented at the General Assembly of Shareholders**, including the delegation of his vote to any other person, whether it is a shareholder or not.

11.1 Measure implementation YES NO: N/A

YES. Briefly indicate: Pursuant to Article 14 of the Company Bylaws and Section 14 of the Rules of Procedure for the General Shareholders Meeting as part of Section 2.1.1 of the Corporate Governance Code, the Company expressly provides that any shareholder may be represented at the meetings of the General Shareholders Meeting by a written proxy indicating the name of the proxy, the person in whom the proxy may be substituted and the meetings for which it is granted.

As well as being a practice implemented and observed at each session of the General Meeting, the shareholders are reminded of this in the announcement for each of the meetings and internally to all employees.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexitoc.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Dates	

11.2. The corporation minimizes the use of blank-voting representatives or those without voting instructions by promoting actively the use of a standard letter of representation that the company conveys to the shareholders or publishes on its web site. The model features the points of the Agenda and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.

11.2 Measure implementation YES NO: N/A

YES. Briefly explain: The final part of Article 14 of the Rules of Procedure of the General Shareholders Meeting contained in the Corporate Governance Code expressly provides for the content of the survey's recommendation 11.2.

The Company establishes the publication of a proxy form template for each of the calls for the General Meetings, that can be verified in the corporate website.

A proxy form template was posted on the website for the 2019 General Shareholders Meetings, including the corresponding section for shareholders to make a record of the voting instruction for each item on the agenda subject to the shareholders' consideration and voting. The proxy template form can be verified at:

- <https://www.grupoexito.com.co/en/investors-assembly-2019-ordinary-meeting-27-march-proxies>
- <https://www.grupoexito.com.co/en/investors-assembly-2019-meeting-extraordinary-12-september-Proxies>

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

Measure No. 12: Attendance of other persons besides the shareholders.

12.1. To revitalize the General Assembly's role in defining the corporate will, and to turn it into a much more participatory body, its regulation require that **the members of the Board of Directors and particularly the presidents of the Board committees and the President of the corporation attend the Assembly** to address the shareholders' concerns.

12.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 1 of the Rules of Procedure for the General Shareholders Meeting part of the Corporate Governance Code establishes that the General Shareholders Meetings must be attended by the Company CEO and, whenever possible, by all the Board Members or, in their absence, by the Chairman of the Board and the Chairmen of its different committees so that they respond to the shareholders' queries.</p> <p>On the General Shareholders Meeting held in 2019, the provisions of this measure were complied with.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

III. BOARD OF DIRECTORS

Measure No. 13: Functions of the Board of Directors.

13.1. The bylaws specify explicitly the **functions that will not be delegated to the senior management**, among them the ones provided in recommendation 13.1.

13.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 34 of the Company Bylaws contains the functions assigned to the Board of Directors, categorized in 9 numerals according to the subject matter, within which are the functions established in recommendation 13.1.</p> <p>With respect to its delegation, Article 35 expressly establishes that only those functions that, due to their nature may be delegated by the Board of Directors, because they are not prohibited by law, or because their delegation is not advisable in accordance with the corporate governance regulations contained in the Country Code Survey promulgated by the Financial Superintendence.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

13.2. Without prejudice to the autonomy of the governance bodies of the subordinated companies, **when the corporation acts as the holding company of a conglomerate**, these functions of the Board of Directors keep a group perspective and are **implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding company, those of the subordinates, and those of the conglomerate as a whole.**

13.2 Measure implementation YES NO: N/A

YES. Briefly indicate: The recommendation was expressly followed in Article 4 of the Rules of Procedure of the Board of Directors established in Section 2.2.1 of the Corporate Governance Code, which states the functions of the Board of Directors pursuant to Article 34 of the Company Bylaws. Some of the functions of the Board of Directors contained therein have a group approach, which are developed through general policies, procedures, guidelines or information requests that respect the balance among the interests of the controlling company and the subordinates.

The Rules and Regulation of the Board of Directors can be accessed at: <https://www.grupoexito.com.co/es/Rules-of-Procedure-for-the-Board-of-Directors.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

Measure No. 14: Regulation of the Board of Directors.

14.1. The Board of Directors has approved the Rules of Procedure that govern its organization and operation, as well as the functions and responsibilities of its Board Members, Chairman and Secretary, and their rights and duties This regulation is informed to the shareholders, and they are binding upon the members of the Board.

14.1 Measure implementation YES NO: N/A

YES. Briefly indicate: Section 2.2.1 of the Corporate Governance Code contains the Rules of Procedure for the Board of Directors, said Rules of Procedure are approved and binding for all Board Members. The Rules of Procedure regulate all subjects covered by the recommendation.

The Rules and Regulations of the Board of Directors can be accessed at:

https://www.grupoexito.com.co/es/Rules-of-Procedure-for-the-Board-of-Directors.pdf
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Dates	January 15, 2016 February 19, 2018

Measure No. 15: Size of the Board of Directors.

15.1. In its bylaws, the corporation has decided not to have alternate members in its Board of Directors.

15.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 29 of the Company Bylaws establishes that the Board of Directors is comprised of nine (9) principal members or directors without mentioning their substitutes or alternates, in which case they all have the status of principals.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Dates	

Measure No. 16: Appointment of the Board of Directors.

16.1. Based on the premise that once elected, all Board Members act in the Company’s best interests, the Company engages in an exercise of maximum transparency **to identify the background of its Board Members** in accordance with the plan described in Recommendation 16.1.

16.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The first chapter of the Company's Corporate Governance Code establishes, in the section on definitions, those corresponding to independent members and patrimonial members. In accordance with Article 29 of the Corporate Bylaws, the Board of Directors is composed of nine (9) Members or Directors, elected by the General Shareholders Meeting, of which at least three (3) members must be independent as established by Law 964 of 2005, or of the laws or regulations that add or modify it.</p> <p>The Company identifies and posts the background of the different board members on its website that is done equally during nomination as well as in election specifying those who are independent members and those who are patrimonial members.</p> <p>According to Article 29 of the Company Bylaws, the Board of Directors will have at least 3 independent members.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexitocom.co/en - Corporate Governance - Good governance practices</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Dates	February 19, 2018

16.2. The corporation has procedures, implemented through the Nomination and Compensation Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, reach the objectives indicated in recommendation 16.2.

16.2 Measure implementation YES NO: N/A

YES. Briefly indicate: The Election and Succession Policy established in Chapter 2.2.2. of the Corporate Governance Code and the Procedure for the Election of Board Members state the procedure through which the Board of Directors, with the support of the Chairman and the Appointments, Remuneration and Corporate Governance Committee, are responsible for centralizing and coordinating, prior to the General Shareholders Meeting, the process of forming the Board that leads to the fulfillment of the objectives indicated in recommendation 16.2.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	February 24, 2016

16.3. The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different stakeholders (mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if there are any, and the Board itself) may identify the most appropriate candidates.

16.3 Measure implementation YES NO: N/A

YES. Briefly indicate: In accordance with the provisions of Article 2 of the Policy on the Election and Succession of the Board of Directors incorporated in Chapter 2.2.2 of the Company Corporate Governance Code, the Board of Directors shall publish on the website the tentative composition of functional profiles associated with aspects such as: knowledge and professional experience, and also personal profiles, as well as the background, recognition, prestige and other characteristics it deems relevant for the candidates to be members of the Board of Directors. Thus, it shall only recommend to the General Shareholders Meeting the most suitable candidates based on the defined functional and professional profiles (Article 7). Similarly, the procedure for the election of the Board of Directors that regulated the Policy clearly establishes the profiles that must be met by the members of the Board of Directors.

This measure was complied with in the election held in 2019. The evaluation report can be accessed at:

<https://www.grupoexito.com.co/es/7.Assessment-of-candidates-for-members-of-the-BOD-27032019.pdf>

The procedure for the election of the members of the Board of Directors can be seen at:

<https://www.grupoexito.com.co/es/2.Procedure-Election-Members-of-BD.pdf>

The Company's Corporate Governance Code can be accessed at:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

16.4. The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates' fitness. Consequently, **it has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate's appropriateness to the needs of the Board of Directors.** These procedures evaluate a set of criteria that the candidates' functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an independent member.

16.4 Measure implementation YES NO: N/A

YES. Briefly indicate: Chapter 2.2.2. of the Corporate Governance Code establish the Procedure for Election and Succession, which must ensure that pursuant to Articles 4 to 7 the characteristics to be evaluated by the Appointments, Remuneration and Corporate Governance Committee, in the analysis of the candidates, among which are personal characteristics such as level of knowledge, management and leadership skills, personal aptitudes, commitment and impartiality, as well as an analysis of their disabilities and incompatibilities in which they may be involved (Article 5) and the specific requirements to be met by the candidates in order to be considered as independent members.

In the election held in 2019, the evaluation report states that the Company carried out an analysis of inabilities and incompatibilities prior to recommending its appointment to the General Shareholders Meeting.

The Company's Corporate Governance Code can be accessed at:

<https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf>

The publication as relevant information to the markets of the evaluation report can be found in the following link:

<https://www.grupoexitocom.co/es/14.Decisions-of-the-Board-of-Directors-2019>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	February 24, 2016

16.5. Besides the **independence** requirements set forth by the Law 964 of 2005, the corporation **has voluntarily adopted a more rigorous definition** for this concept than that of the said law. Such definition has been accepted as a reference framework through the Rules of Procedure of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior-management members, expressed in his/her letter of acceptance, and (ii) that of the Board of Directors with respect to the candidate’s independence.

16.5 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The definition of independent member established in the first chapter of the Corporate Governance Code expressly includes this recommendation by establishing additional requirements to those set forth in Law 964/2005 to be considered as an independent member. Such requirements consider the relations or connections of the candidate with the shareholders, with Senior Management and any stakeholders or group of interest. As evidence of the exercise of this practice, it is possible to verify on the Company's website the declarations of independence provided by the independent directors appointed in 2019 with respect to the Company, the shareholders, its subsidiaries and related parties both domestic and foreign.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The declarations of independence of each of the directors can be found in the following link: https://www.grupoexito.com.co/en/investors-assembly-2019-ordinary-meeting-27-march-proposals</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	February 24, 2016
Modification Dates	February 19, 2018

16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its Chairman and with the support of the Appointment and Remuneration Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the Board before the General Meeting of Shareholders. In this way, the shareholders that wish to become Board members based on their stock participation, may learn about the Board's needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Compensation Committee assess their fitness before the vote during the General Assembly of Shareholders.

16.6 Measure implementation

YES

NO:

N/A

YES. Briefly indicate: Both the Board of Directors Election and Succession Policy established in Section 2.2.2 of the Corporate Governance Code and the Procedure for the Election of Board Members establish that the Board of Directors, through its Chairman, and with the support of the Appointments, Remuneration and Corporate Governance Committee, is the most suitable body to centralize and coordinate the process of forming the Board of Directors prior to the General Shareholders Meeting. In addition, said policy establishes that, together with the announcement of the General Meeting, shareholders must be informed of the term they have to submit their lists of candidates to be part of the Board of Directors, so they can be assessed in due time.

The deadlines were informed in the announcement of meeting and any additional information was made available to the shareholders.

The Company's Corporate Governance Code can be accessed at:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Information explaining the times for submitting lists:

<https://www.grupoexito.com.co/es/2.Nomination-Board-of-Directors-members-27032019.pdf>

The publication as relevant information to the markets of the evaluation report can be found in the following link:

<https://www.grupoexito.com.co/es/14.Decisions-of-the-Board-of-Directors-2019>

NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	February 24, 2016

16.7. Regulation of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Assembly of Shareholders. Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.

16.7 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: It is set forth in both the Board of Directors Election and Succession Policy as established in Section 2.2.2 of the Corporate Governance Code and the Procedure for the Election of Board Members.</p> <p>The procedure for the assessment of candidates is carried out prior to the General Shareholders Meeting by the Appointments, Remuneration and Corporate Governance Committee, which must prepare a report on each candidate, that shall be submitted to the Board of Directors, so it can conduct a final, decisive assessment of the list of candidates it will recommend to the shareholders to form the Board of Directors. To that end, the Board of Directors shall ensure that the candidates it recommends, considered as a whole, fulfil the necessary requirements pursuant to the provisions of Article 7 of the Policy. This measure was applied for the election of the Board of Directors in 2019.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The evaluation report can be accessed at: https://www.grupoexito.com.co/es/7.Assessment-of-candidates-for-members-of-the-BOD-27032019.pdf</p>

<p>The procedure for the election of the members of the Board of Directors can be seen at: https://www.grupoexito.com.co/es/2.Procedure-Election-Members-of-BD.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	February 24, 2016

Measure No. 17: Functional structure of the Board of Directors.

17.1. Regulation of the Board of Directors provides that **the independent and proprietary members are always a majority with respect to the executive members** whose number, if they are included in the Board of Directors, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation’s senior management.

17.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article first of the Rules and Procedures of the Board of Directors as established in Chapter 2.2.1 of the Company's Corporate Governance Code included this recommendation by establishing the composition the Board must have, highlighting it shall at least have three (3) independent members and the only Executive Member who can be a member of the Board of Directors is the Company CEO, in accordance with Article 29 of the Company Bylaws. The Board of Directors currently has four (4) Independent Members and five (5) Patrimonial Members, there’s no Executive Member.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Dates	

17.2. Beyond the minimum rate of twenty-five percent (25%) **of independent members** set forth by the Law 964 of 2005, **the corporation analyzes and adjusts upwardly their number on a voluntary basis.** Not being a fixed rule, this occurs in a way that the proportion of proprietary and independent members within the Board of Directors is comparable with the stock participation of the controlling and significant shareholders, and that of the floating capital, where the minority shareholders are.

17.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Pursuant to what it has been established in the recommendation beyond the minimum rate of twenty-five percent (25%) of independent members set forth by the Law 964 of 2005, shareholders have the possibility to propose their candidates to form the Board of Directors, taking into account, among others, that the number of independent members shall maintain a correlation to the Floating Capital.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	June 11, 2015
Modification Dates	

Measure No. 18: Organization of the Board of Directors.

18.1. The bylaws specify the functions of the President of the Board of Directors, and his leading responsibilities are the ones provided in recommendation 18.1.

18.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 31 of the Company Bylaws establishes the functions of the Chairman of the Board and includes those set forth in Recommendation 18.1.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

18.2. The corporation’s internal regulations foresee the possibility that the President of the Board of Directors may have a different treatment than that of the other members, both in his obligations and his remuneration, because of the scope of his specific functions and his increased time commitment.

18.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Internal regulations provide for differentiated treatment for the Chairman of the Board of Directors in terms of both duties and remuneration. With regard to obligations, Article 31 of the Bylaws expressly defines the functions assigned exclusively to the Chairman of the Board of Directors. Article 3 of the Board of Directors Remuneration Policy established in section 2.2.3 of the Corporate Governance Code, provides that the General Shareholders Meeting can establish additional remuneration for the Chairman of the Board for his/her attendance at face-to-face meetings and remote meetings of the Board in consideration of the specific responsibilities and additional time required for such position.</p>

Proof of this practice by the Company can be found at the ordinary session of the Company's General Shareholders Meeting held on March 27, 2019, at which the remuneration for the members of the Board of Directors were approved in a differentiated manner with respect to the Chairman.

The company bylaws and the Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices>

Relevant information regarding the remuneration of the Board of Directors can be found at:
<https://www.grupoexito.com.co/es/17.Notices-published-by-the-Company-2019>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	June 11, 2015
Modification Dates	

18.3. The bylaws specify the norms for the appointment of the Secretary of the Board of Directors, among which are those indicated in recommendation 18.3.

18.3 Measure implementation YES NO: N/A

YES. Briefly indicate: Article 43 of the Company Bylaws expressly includes the rules about the election of the General Counsel for the Board of Directors as set forth in the recommendation in the event that the Secretary holds an executive position within the Company, his/her independence from the CEO is safeguarded, so that his/her appointment and removal corresponds to the Board of Directors, as proposed by the CEO with a prior report by the Appointments, Remuneration and Corporate Governance Committee.

<p>The aforementioned, understanding that for Almacenes Éxito S.A. the Board's General Counsel is also the Corporate Affairs Vice-president.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	March 27, 2019

18.4. Regulation of the Board of Directors set forth the Secretary's functions, among them are those indicated in recommendation 18.4.

18.4 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Both the Rules of Procedure for the Board of Directors found in section 2.2.1 of the Corporate Governance Code, as well as Article 43 of the Company Bylaws, establish the functions of the Secretary, which include those listed in Recommendation 18.4.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	March 27, 2019

18.5. The Board of Directors has created a Nomination and Compensation Committee.

18.5 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Corporate Governance Code (Chapter 2.2.4) contains a list of the Board of Directors' supporting committees created by Company, together with its regulations. Thus, it provides in paragraph b) that it will have an Appointments, Remuneration and Corporate Governance Committee. Said Committee's functions are provided in section 2.2.4.2.2 of the Corporate Governance Code.</p> <p>The Company's Corporate Governance Summary can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Dates	March 17, 2015

18.6. The Board of Directors has created a Risk Committee.

18.6 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Corporate Governance Code (Chapter 2.2.4) contains a list of the Board of Directors' supporting committees that the Company has created, together with its regulations. Thus, it provides in paragraph a) that it will have an Audit and Risks Committee. Said committee's functions are provided in section 2.2.4.2.2 of the Corporate Governance Code.</p> <p>The Company's Corporate Governance Summary can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
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NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

18.7. The Board of Directors has created a Corporate Governance Committee.

18.7 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Corporate Governance Code (Chapter 2.2.4) contains a list of the Board of Directors' supporting committees that the Company has created, together with its regulations. Thus, it provides in paragraph b) that it will have an Appointments, Remuneration and Corporate Governance Committee. Said committee's functions are provided in section 2.2.4.2.2 of the Corporate Governance Code.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf</p>
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

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Implementation Date	December 31, 2008
Modification Dates	March 17, 2015 February 19, 2018

18.8. If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.

18.8 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company considers that the functions corresponding to the Audit and Risk Committees could be assumed by just one committee, that's why it created the Audit and Risk Committee. The same consideration applies in the case of the Appointments, Remuneration and Corporate Governance Committee, whose functions are carried out by a single Committee. Thus, the list of the supporting committees of the Board of Directors are those established in Chapter 2.2.4 incorporated in the Company's Corporate Governance Code.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Dates	March 17, 2015

18.9. Each of the committees of the Board of Directors has its internal regulation for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding company and those of the subordinate companies, if they exist.

18.9 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Chapter 2.2.4 of the Company's Corporate Governance Code expressly establishes the rules of operation of each of the supporting committees of the Board of Directors, establishing in the first instance, the common provisions of the committees and, in the following articles (Article 2.2.4.2) each committees' specific functions.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 11, 2014
Modification Dates	January 15, 2016 February 19, 2018

18.10. The committees of the Board of Directors are comprised exclusively by independent or proprietary members; they have a minimum of three (3) members and are chaired by an independent member. In the case of the Nomination and Compensation Committee, the independent members are always a majority.

18.10 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 58 of the Company Bylaws expressly welcomes the recommendation regarding the composition of the committees, including the Nominating, Compensation and Corporate Governance Committee, where independent members are always the majority. The chairmanship of the Committees during 2019 was held by an independent director.</p>
<p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

18.11. The committees of the Board of Directors may have the support, specific or permanent, of senior management members, with experience in the matters of the committee’s competence, and/or that of external experts.

18.11 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 2.2.4.1 of the Company Corporate Governance Code (Committees composition and election) provides a list of persons who can serve on the Board of Directors' supporting committees, which include, among others, Company employees (including senior management officials) and external advisors appointed by the Board of Directors.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Dates	February 19, 2018

18.12. In the creation of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee’s subject matter.

18.12 Measure implementation YES NO: N/A

YES. Briefly indicate: This is established in the Rules of Procedure for the Board of Directors contained in Article 2.2.4 of the Corporate Governance Code, (Committees' composition and election) which establishes that it is a function of the Board of Directors to ensure that the members of these committees have the experience and suitability to fully perform their functions, taking into consideration their profiles, knowledge and professional experience required for each committee.

In addition, committee members have been appointed in 2019, in accordance with these criteria.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	June 11, 2015
Modification Dates	February 19, 2018

18.13. The committees draft minutes of their meetings and send a copy of them to all the members of the corporation's Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of the articles 189 and 431 of the Code of Commerce.

18.13 Measure implementation YES NO: N/A

YES. Briefly indicate: Article 2.2.4.1 of the Corporate Governance Code (Minutes) expressly provides that each committee meeting shall be recorded in the minutes, which shall be signed by the Chairman and the Secretary of the respective committee and shall be submitted for approval at the following meeting. In addition to the above, the same article establishes as a function of the Chairman of the respective Committee the obligation to submit to the Board of Directors a report of the most important matters dealt with, thus

<p>guaranteeing the knowledge of all the members of the Board of Directors. During 2019, the minutes of each of the Committees that were held were prepared and a report of what was discussed at the meeting was submitted to the Board of Directors.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Dates	February 19, 2018

18.14. Except if the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that **the Boards of Directors of the subordinate companies may decide not to create specific committees** to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding company.

18.14 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company expressly accepted the recommendation in Article 2.2.4 of the Corporate Governance Code, which establishes the power of the boards of directors of the Company's subordinates not to form committees and not to delegate to those of the Board of Directors of the parent company certain tasks, unless the legal or regulatory framework so requires. Notwithstanding the foregoing, such delegation shall not be construed as a transfer of responsibility for the boards to the Company.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the monitoring of the corporation’s Control Architecture, including its risk management system.

18.15 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: As foreseen in section 2.2.4.2.1 of the Rules of Procedure for the Committees of the Board of Directors contained in the Corporate Governance Code, expressly establishes its obligation to support the Board of Directors in monitoring and supervising the accounting, information and financial reporting processes, risk management, the internal control architecture system, the internal audit and tax review processes and compliance with internal codes, laws, regulations and Codes of Conduct.</p> <p>As part of its functions, the Committee must present a report to the Board of Directors for its consideration at the end of the financial year, including central aspects related to financial information and reporting, risk management, internal control systems and auditing.</p> <p>During 2019, the Committee carried out its functions.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

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Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

18.16. The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee’s subject matters with accuracy, and with an adequate understanding of their scope and complexity.

18.16 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 2.2.4.1 of the Corporate Governance Code expressly provides that, in addition to their knowledge and professional experience, the members of the Audit and Risk Committee must have knowledge of accounting, financial and related matters.</p> <p>As an example of this practice, during 2019 the Company's Audit and Risk Committee had experienced professionals in the matters mentioned in the recommendation and in others, which allowed them to deepen the discussions on the different topics submitted for their consideration.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	June 11, 2015
Modification Dates	

18.17. Upon request of the President of the Assembly, the President of the Audit Committee informs the General Assembly of Shareholders of concrete aspects of the committee’s work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.

18.17 Measure implementation YES NO: N/A

YES. Briefly indicate: This possibility is enshrined in the Corporate Governance Code, as part of Article 3 of the Regulations of the General Shareholders Meeting. Similarly, the management report of each of the Supporting Committee to the Board of Directors has been included in the Corporate Governance Code.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

18.18. The committee's internal regulation assigns it the functions indicated in recommendation 18.18.

18.18 Measure implementation YES NO: N/A

YES. Briefly indicate: Section 2.2.4.2.1 of the Corporate Governance Code includes all the duties of the Audit and Risk Committee classifying them in information processes and financial reporting, risk management auditing, internal control, internal auditing and fiscal auditing, and compliance, among other duties included in Recommendation 18.18.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

18.19. The main goal of the Nomination and Compensation Committee is to support the Board of Directors in its advising and decision-making duties relative to the nomination and compensation of Board members and senior managers. In addition, it must monitor regularly the observance of Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).

18.19 Measure implementation YES NO: N/A

YES. Briefly indicate: In this regard, the recommendation was included in Article 2.2.4.2.2 of the Corporate Governance Code, which places at the head of the company's Appointments, Remuneration and Corporate Governance Committee the function of supporting the Board of Directors in the exercise of its decision-making or advisory functions associated with matters of appointment and compensation of members of the Board of Directors and Senior Management, as well as oversight of corporate governance practices adopted by the Company, periodically verifying their compliance.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Dates	March 17, 2015 February 19, 2018

18.20. Some members of the Nomination and Compensation Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.

18.20 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 2.2.4.1 of the Corporate Governance Code expressly provides that, in addition to their knowledge and professional experience, the members of the Audit and Risk Committee must have knowledge of strategy, human resources, remuneration policies, among other related matters.</p> <p>As an example of this practice, during 2019 the Company's Audit and Risk Committee had experienced professionals in the matters mentioned in the recommendation and in others, which allowed them to deepen the discussions on the different topics submitted for their consideration.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	June 11, 2015
Modification Dates	

18.21. Upon request of the President of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.

18.21 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: This possibility is enshrined in the Corporate Governance Code, as part of Article 3 of the Regulations of the General Shareholders Meeting. Similarly, the management report of each of the supporting Committees to the Board of Directors has been included in the Corporate Governance Code.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

18.22. The internal regulation of the Nomination and Compensation Committee assigns it the functions provided in recommendation 18.22.

18.22 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Section 2.2.4.2.2 of the Corporate Governance Code establishes the functions of the Appointment, Remuneration and Corporate Governance Committee, which contains among others, those indicated in Measure 18.22.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

18.23. The main objective of the **Risk Committee** is to assist the **Board of Directors** in its responsibility to oversee the management of risks.

18.23 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company's Board of Directors has an Audit and Risk Committee, whose functions, in accordance with Article 2.2.4.2.1 of the Company's Corporate Governance Code, include supporting the Board of Directors in monitoring and supervising risk management.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

18.24. Upon request of the President of the Assembly, **the President of the Risk Committee may inform the General Assembly of Shareholders** on the concrete tasks that the committee has performed.

18.24 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: This possibility is enshrined in the Corporate Governance Code, as part of Article 3 of the Regulations of the General Shareholders Meeting. Similarly, the management report of each of the supporting committees to the Board of Directors has been included in the Corporate Governance Report.</p>

<p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

18.25. Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy’s real sector, and without prejudice to the functions prescribed to this committee by the norms in force, **the Risk Committee’s internal regulation assigns it the functions provided in recommendation 18.25.**

18.25 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Section 2.2.4.2.1 of the Corporate Governance Code includes all the duties of the Audit and Risk Committee classifying them in information processes and financial reporting, risk management auditing, internal control, internal auditing and fiscal auditing, and compliance, among other duties included in recommendation 18.25.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

18.26. The main objective of the Corporate Governance Committee is to **assist the Board of Directors in its functions to propose and supervise the corporation’s governance measures.**

18.26 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In this regard, the recommendation was adopted in Article 2.2.4.2.2 of the company's Corporate Governance Code, which places at the head of the company's Appointment, Remuneration and Corporate Governance Committee the function of supporting the Board of Directors in the exercise of its decision-making or advisory functions associated with the oversight of corporate governance practices adopted by the Company, periodically verifying their compliance.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

18.27. The internal regulation of the Corporate Governance Committee assigns it the functions provided in recommendation 18.27.

18.27 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Section 2.2.4.2.2 of the Corporate Governance Code establishes the functions of the Appointments, Remuneration and Corporate Governance Committee, which contains among others, those indicated in Measure 18.27.</p> <p>The Company's Corporate Governance Code can be accessed at:</p>

https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

Measure No. 19: Operation of the Board of Directors.

19.1 The President of the Board of Directors with the assistance of the Secretary and of the President of the corporation **prepares a work plan for the Board**, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.

19.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 31 numeral (iii) of the Company Bylaws defines as a function of the Chairman of the Board of Directors the coordination and planning of the operation of the Board of Directors through the preparation of an annual work plan. In addition, Article 7 of the Rules and Procedures of the Board of Directors, found in section 2.2.1 of the of the Corporate Governance Code set that the plan prepared by the Chairman of the Board of Directors, with the aid of the General Secretary and the Company CEO, will be submitted for consideration to the Board of Directors.</p> <p>This measure was complied with during the Board of Directors meeting on March 27, 2019, in which it clearly established the work plan to be carried out during the year.</p> <p>Additionally, the work timeline was created and reviewed at the Board of Directors meeting on March 27, 2019.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting:</p>

https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	February 19, 2018

19.2. The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year; except for the entities subject to surveillance, which must hold at least one (1) meeting per month because of their regime.

19.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 32 of the Company Bylaws and Article 8 of the Rules of Procedure of the Board of Directors incorporated in Chapter 2.2.1 of the Corporate Governance Code establish that the Board of Directors shall meet at least eight (8) times during the year, and may also hold such extraordinary meetings as it deems necessary.</p> <p>During 2019, the Company's Board of Directors held a total of 15 meetings, of which 8 were ordinary meetings.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices</p> <p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

19.3. One (1) or two (2) of the Board’s meetings per year **make a distinctive emphasis on the definition and monitoring of the corporation’s strategy.**

19.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: It is thus established in Article 8 of the Rules and Procedures of the Board of Directors in Section 2.2.1 of the Corporate Governance Code, that at least one of the Board meetings shall be dedicated to the definition and monitoring of the Company’s strategy.</p> <p>During 2019, the Board of Directors held two meetings with this objective. Said meetings were held in May 22 and September 18. During the meetings on October 30 and November 18, the Board of Directors studied the Company's Business Plan.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	February 10, 2015
Modification Dates	

19.4. The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.

19.4 Measure implementation YES NO: N/A

YES. Briefly indicate: The Board of Directors approves a schedule of ordinary meetings that will be held in person during the year, without detriment to the scheduling of extraordinary additional in-person and distance meetings, when required.

The meeting calendar of the 2019 Board of Directors was presented at the meetings held on November 13, 2018, and was latter modified on the meeting of December 12 of 2018.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	February 10, 2015
Modification Dates	

19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.

19.5 Measure implementation YES NO: N/A

YES. Briefly indicate: It is thus established in Article 7 of the Rules and Procedures of the Board of Directors incorporated in section 2.2.1 of the Corporate Governance Code, that along with the call for each meeting and, with a minimum advance notice of five (5) calendar days, Board Members shall receive the meeting announcement and documents or information related to each point on the meeting agenda, so that they can study them and actively participate during the review sessions and make reasonable decisions. During the year 2019, the calls to the meetings of the Board of Directors were made with the expected time established and the information associated with each item on the agenda was delivered so that its members could analyze it before the meeting was held.

<p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

19.6. The President of the Board of Directors, with the support of the Board’s Secretary, assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members. Consequently, in the set of documents provided (the dashboard of the Board of Directors) the quality will be most important than the quantity.

19.6 Measure implementation YES NO: N/A

<p>YES. Briefly indicate:</p> <p>In this regard, the procedure for convening meetings of the Board of Directors was established as defined by Article 7 of the Rules and Procedures of the Board of Directors Section 2.2.1 of the Corporate Governance Code, which states that the Chairman of the Board of Directors shall assume, with the aid of the General Secretary, the ultimate responsibility for the receipt by the Board members, of any information in the allotted advanced time period, assuring the information is useful, prioritizing quality over quantity.</p> <p>In addition to the above, Article 31 (vi) of the Company Bylaws establishes the function of the Chairman of the Board of Directors to ensure the timely delivery of information to the members of the Board of Directors.</p> <p>During 2019, the measure was implemented by providing quality information to members.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting:</p>
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https://www.grupoexito.com.co/en - Corporate Governance - Good governance practices
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

19.7. The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board’s President and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debates.

19.7 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Pursuant to Article 31 numeral (v) of the Company Bylaws it is the function of the Chairman of the Board to establish the agenda for each meeting, in coordination with the Company CEO and the Secretary of the Board of Directors and all other members. In practice, the Chairman of the Board of Directors is responsible for the definition of the agenda for each session of the Board. It should be noted that as a good practice, since the beginning of the year, the Board of Directors defines its work plan, on which the Chairman ensures compliance.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

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Implementation Date	March 17, 2015
Modification Dates	

19.8. On the Annual Corporate Governance Report and on the institutional web site, **the company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.**

19.8 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The attendance of members at the meetings of the Board of Directors and supporting committees is published in the Corporate Governance Report prepared by the Company. The reports are also published in the corporate website and can be accessed in the following link: https://www.grupoexito.com.co/es</p> <p>The Corporate Governance Reports are available on the Company’s website. The most recent, presented at the Ordinary Shareholders Meeting held on March 27, 2019, can be downloaded from: https://www.grupoexito.com.co/es/3.Corporate-Governance-Report-27032019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 30, 2016
Modification Dates	

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and

performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

19.9 Measure implementation YES NO: N/A

YES. Briefly indicate: In accordance with the provisions of Article 14 of the Board of Directors Rules of Procedure incorporated into the Company's Corporate Governance Code, the Board of Directors and its Committees shall carry out an annual assessment and evaluation process to measure the qualities of the members of the Board of Directors and its Committees, the individual performance of each member and the general performance of said body. The aforementioned, with the support and coordination of the Appointment, Remuneration and Corporate Governance Committee (Article 2.2.4.2.2 on the Committee roles and functions letters j, k, l).

In addition to the above, Article 31 numeral (x) of the Company Bylaws imposes as a function of the Chairman of the Board of Directors to lead the annual assessment process of the Board and its Committees, except for his own.

In 2019, the results were presented at the session held on December 18th.

The Company's Board of Directors was subjected to the evaluation and assessment process, which was carried out in its entirety between October and December 2019.

Likewise, the subsidiaries assessed the members of their boards of directors during the month of December.

The Company Bylaws and the Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/en> - Corporate Governance - Good governance practices

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

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Implementation Date	March 17, 2015
Modification Dates	

19.10. The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.

19.10 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: It is set forth in Article 14 of the Rules of Procedure for the Board of Directors incorporated in the Corporate Governance Code that the Board of Directors shall alternate the internal assessment with an external assessment carried out by independent consultants.</p> <p>In 2018 the evaluation was carried out by independent consultants, while for 2019 the evaluation was carried out internally.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

Measure No. 20: Duties and rights of the members of the Board of Directors.

20.1. Regulation of the Board of Directors complements the dispositions of the company's regulatory framework regarding the duties and rights of the Board members.

20.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Rules of Procedure for the Board of Directors contained in section 2.2.1 of the Corporate Governance Code more specifically set forth the rights (Article 12) and duties of Board Members (Article 13) established by law as well as in the Company Bylaws.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

20.2. Regulation of the Board of Directors develops the company's understanding of the duties of the Board members indicated in recommendation 20.2.

20.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 13 of the Rules of Procedure for the Board of Directors contained in Chapter 2.2.1 of the Corporate Governance Code, specifically states the duties of Board Members as established in the recommendation 20.2.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

20.3. Regulation of the Board of Directors develops the contents of the rights of the Board members indicated in recommendation 20.3.

20.3 Measure implementation YES NO: N/A

YES. Briefly indicate: Article 12 of the Rules of Procedure for the Board of Directors contained in Chapter 2.2.1 of the Corporate Governance Code specifically states the rights of Board Members expressly includes the rights of the members of the Board of Directors for information regarding onboarding and permanent training and remuneration. Article 14 states that any of the members may request the hiring of an independent external advisor and the conditions for such hiring. In this way, the rights mentioned in Measure 20.3 are fully implemented.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

Measure No. 21: Conflicts of interest.

21.1. In its internal regulations, **the corporation has a clear and formal policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties**, that may affect the members of the Board of Directors and other managers.

21.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company has a policy and procedure for the awareness, management and resolution of conflicts of interest, which is applicable to all employees, directors and members of the Board of Directors. Said policy is found in the Code of Ethics and Conduct, in numeral 5.5, in which the definition of conflict of interest, the types of conflict that may occur, the procedure for its management and the functions and conformation of the Conflict of Interest Committee are enshrined.</p> <p>The Company's code of ethics and conduct is published on the corporate website and can be seen at: https://www.grupoexito.com.co/es/2.Code-of-Ethics-and-Conduct-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

21.2. The procedure for the management of conflicts of interest makes a distinction about their nature as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation’s overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.

21.2 Measure implementation YES NO: N/A

YES. Briefly indicate: Pursuant to the definition of conflicts of interest contained both in Chapter 1 of the Corporate Governance Code, as in section 5.5 of the Code of Ethics and Conduct, two types of conflicts of interest have been differentiated, as follows: (i) a conflict of interest that, in the opinion of the Conflicts of Interest Committee, affects the Company’s operations as a whole and has a scale that prevents the person involved from carrying out his/her role is an ongoing conflict of interest; and ii) a conflict of interest that, in the opinion of the Conflicts of Interest Committee, can be managed according to the rules provided in the Conflicts of Interest Policy which coincides with the concept of sporadic conflict of interest.

It is the responsibility of the Conflict of Interest Committee to define the solutions and sanctions to be imposed in each case, when a violation of the duties and/or prohibitions defined in the Conflict of Interest Policy is presented, which includes, among others, the possibility to remove from office any person who has a permanent conflict of interest that affects the operations of the Company as a whole, and that is of such magnitude that it is impossible for the person involved to exercise his/her position.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The Company's Code of Ethics and Conduct can be accessed at:
<https://www.grupoexito.com.co/es/2.Code-of-Ethics-and-Conduct-2019.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation **inform the Board periodically about any relationships**, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers’ “map of related parties.”

21.3 Measure implementation YES NO: N/A

YES. Briefly indicate:

The Transactions with Related Parties Policy in Chapter 7 of the Corporate Governance Code sets forth the obligation of Managers and members of the Board of Directors to report to the Secretary General the people or entities with which they are connected and that could be identified as related parties, so that the Company has a map or database of related parties.

Likewise, according to section 5.5.4 of the Conflict of Interests Policy in the Code of Ethics and Conduct, the members of the Board of Directors, legal representatives, members of Senior Management and all other managers of the company must periodically inform the Board of Directors any direct or indirect relationships sustained among themselves or with other entities or structures belonging to the Corporate Group of which the Company makes part, or with the Company suppliers or customers or any other stakeholders from which situations of conflicts of interests can be derived or that may influence the direction of an opinion or their vote.

The frequency of this report to the members of the Board of Directors is quarterly. For the Legal Representatives, members of Upper Management and other Administrators, the frequency is annual.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The Company's Code of Ethics and Conduct can be accessed at:
<https://www.grupoexito.com.co/es/2.Code-of-Ethics-and-Conduct-2019.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

21.4. Any relevant conflict-of-interest situations, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, **are featured in the public information** that the corporation posts every year on its web site.

21.4 Measure implementation YES NO: N/A

YES. Briefly indicate: In accordance with Section 5.5.3 of the Conflict of Interest Policy in the Code of Ethics and Conduct, the Management will reveal those situations in which, as a consequence of a possible Conflict of Interest situation of one or more members of the Board of Directors and other Managers, the affected party shall abstain from participating in the respective meeting and/or vote, in the Corporate Government Report. This report can be found in the Company's website.

The Company's Code of Ethics and Conduct can be accessed at:
<https://www.grupoexito.com.co/es/2.Code-of-Ethics-and-Conduct-2019.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

21.5. For these purposes, the definition of Related Party that the corporation applies is **consistent with the International Accounting Standard No. 24 (IAS 24)**.

21.5 Measure implementation YES NO: N/A

YES. Briefly indicate: The definition of Related Parties in the Policy for Transactions between Related Parties is effectively consistent with International Accounting Standard 24.

NO. Explain:

<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>
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Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

Measure No. 22: Related Party Transactions.

22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions.

22.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Chapter Seven of the Corporate Governance Code contains the Policy for Transactions with Related Parties approved by the Board of Directors, which sets forth the procedures for assessing, approving and disclosing this kind of transactions made in compliance with said policy.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	March 14, 2016 February 19, 2018

22.2. The corporation’s policy on related-party transactions addresses the matters provided in recommendation 22.2.

22.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Chapter seven of the Corporate Governance Code contains the Transactions with Related Parties Policy, which regulates the aspects related to assessment, approval and disclosure covered in recommendation 22.2.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	March 14, 2016 February 19, 2018

22.3. The policy foresees that the Board of Directors does not need to authorize explicitly the related-party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation.

22.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Policy for Transactions with Related Parties established in Chapter Seven of the Corporate Governance Code, contains, that recurring transactions with Related Parties, those that correspond to the ordinary course of business of the Company, and that are also non-material as set forth in the terms defined therein, must be presented to the Audit and Risk</p>

<p>Committee for information purposes once a year, and shall not require the approval by the Board of Directors.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	March 14, 2016 February 19, 2018

Measure No. 23: Compensation of members of the Board of Directors.

23.1. The corporation has a compensation policy for the Board of Directors approved by the General Shareholders Meeting that is reviewed every year. **It identifies all the compensation elements that may be actually met.** These elements may be fixed or variable. They may include fixed honoraria for being a Board member, honoraria for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life-insurance payments, or other items, awarded to senior or newer members, as well as any liability-insurance coverage (Directors and Officers – D&O policies) that the company acquires for its Board members.

23.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Remuneration Policy for the Board of Directors in section 2.2.3 of the Corporate Governance Code, established at the head of the General Shareholders Meeting the function to determine the compensation of the members of the Board of Directors for their attendance at meetings of the Board and its Committees and the criteria to be taken into account in determining them.</p>
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In the definition of Board fees established in March 2019, there is evidence of the application of the Policy and the criteria that was considered for its definition.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The compensation approved for the Board of Directors in 2019 can be accessed at:
<https://www.grupoexito.com.co/es/17.Notices-published-by-the-Company-2019>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	June 11, 2015
Modification Dates	

23.2. If the corporation adopts any variable compensation systems related to the company's progress in the medium and long terms, **the compensation policy sets limits to the amounts** that may be distributed to the Board of Directors. If the variable component is related to the corporation's profits or other management indicators by the closing of the term assessed, whatever qualifications [salvedades] made by the Statutory Auditor in his report, which could lessen the term's results, will be considered.

23.2 Measure implementation YES NO: N/A

YES. Briefly indicate:

NO. Explain: The Board of Directors' Remuneration Policy incorporated in Chapter 2.2.3 of the Corporate Governance Code establishes in article four that it is up to the General Shareholders Meeting to set the value of the compensation of the members of the Board of Directors, without adopting the recognition of variable components for remuneration.

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

23.3. The proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or from a variable compensation linked to absolute changes in share prices.

23.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Pursuant to the Board of Directors Remuneration Policy, contained in section 2.2.3 of the Corporate Governance Code, the remuneration of Board Members is based on their attendance to Board and committees meetings, the value of which shall be fixed by the General Shareholders Meeting for each period. The Company has not adopted compensation systems that incorporate stock options or variable compensation.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	June 11, 2015
Modification Dates	

23.4. Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.

23.4 Measure implementation YES NO: N/A

YES. Briefly indicate: Pursuant to Article four of the Remuneration Policy for the Board of Directors incorporated in Chapter 2.2.3 of the Corporate Governance Code approved by the General Shareholders Meeting establishes that it is the General Shareholders Meeting role to indicate the value of remuneration for the members of the Board of Directors for each period which sets the total value to be paid to the directors for their attendance at Board meetings and the Committees of which they are members.

The definition of the fees for 2019 was adopted at the ordinary meeting of the Shareholders Meeting held in March.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The compensation approved for the Board of Directors in 2019 can be accessed at:
<https://www.grupoexito.com.co/es/17.Notices-published-by-the-Company-2019>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	June 11, 2015
Modification Dates	

23.5. The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation's web site, itemized and detailed as the Board approves

23.5 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The total annual cost of the Board of Directors is published in the Annual Corporate Governance Report, which is posted on the corporate website.</p> <p>Evidence of this practice by the Company can be verified in the Corporate Governance Report delivered at the Ordinary Shareholders Meeting held on March 27, 2019, in the following link: https://www.grupoexito.com.co/es/3.Corporate-Governance-Report-27032019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

Measure No. 24: The President of the corporation and the senior management.

24.1. The corporation’s governance model creates an effective separation between the corporation’s administration or governance (represented by the Board of Directors) and the ordinary course of business (in the hands of the senior management and led by the President of the corporation).

24.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company’s governance model in force establishes a clear separation between its administration or governance on behalf of the Board of Directors and the ordinary course of business led by Senior Management. This can be verified in various sections of the Company Bylaws and the Corporate Governance Code, which set out the functions, limits and powers attributed to each body. Article 16 of the Company Bylaws expressly establishes that the Company management corresponds, firstly, to the General Shareholders Meeting and, secondly, to the Board of Directors as its delegate, while the legal representation of the Company and the management of the corporate business shall be in charge of the Company CEO.</p> <p>The Company Bylaws can be found at:</p>
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https://www.grupoexito.com.co/es/Bylaws-2019.pdf	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	March 17, 2015
Modification Dates	

24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

24.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In this sense, the recommendation was accepted by establishing in the Company Bylaws and in the Regulations of the Board of Directors incorporated in Chapter 2.2.1 of the Company's Corporate Governance Code the functions of the Board of Directors. These demonstrate that the Board of Directors has clear functions related to the Company's strategy, supervision, governance and control. The functions assigned by the bylaws (Chapter 5, Title 4) and the Corporate Governance Code to the Company's CEO correspond to the functions necessary for the performance of the ordinary course of business and the management of the Company's corporate affairs.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/en - <u>Corporate Governance - Good governance practices</u></p>
NO. Explain:

<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

24.3. As a general rule, members of the Company’s senior management are identified, assessed, and appointed directly, for they are their immediate staff. Otherwise, **the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the company.** However, no matter who makes the final appointment, the Board’s Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the company, and it will issue its opinion.

24.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Pursuant to the first part of the Measure, Article 34.7 letters a) and b) of the Company Bylaws, the Board of Directors is responsible for appointing the Chairman, Secretary and Internal Auditor, as well as appointing the Retail Operations President and Vice-Presidents in accordance with the proposal made by the Company CEO. The assessment of members of Senior Management is carried out by the Appointment, Remuneration and Corporate Governance Committee.</p> <p>For its part, the Company's Corporate Governance Code sets out the function of the Appointment, Remuneration and Corporate Governance Committee to evaluate candidates for key executive positions in the Company and to give its opinion to the Board.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/en- Corporate Governance - Good governance practices</p> <p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

24.4. The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.

24.4 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Chapter 5 title 4 of the Company Bylaws (Articles 36 to 39) establish the functions and powers of the CEO, COO, Retail Operations President for Colombia and the other legal representatives of the Company that allow to know the level of empowerment that the Board of Directors has assigned to Senior Management.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 11, 2015
Modification Dates	

24.5. The Board of Directors, through the Nomination and Compensation Committee, or whoever fulfills its functions, **leads annually the performance assessment of the President of the corporation**, and learns about the assessments of the other senior management members.

24.5 Measure implementation YES NO: N/A

YES. Briefly indicate: The measure was expressly welcomed in section 2.2.4.2.2 letters a) of the Corporate Governance Code which states that it is a function of the Appointment, Remuneration and Corporate Governance Committee to evaluate the CEO and other Managers of the Company according to the duties and responsibilities appointed to them. It is also established in the Senior Management Remuneration and Evaluation Policy (Assessment Evaluation).

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

24.6. The corporation has a compensation policy for the President of the company, and for the remaining senior management members approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels

24.6 Measure implementation YES NO: N/A

YES. Briefly indicate: Article 2.3.1 of the Corporate Governance Code establishes the Senior Management Remuneration and Assessment Policy, which defines all the components of full compensation that the members of the Company's Senior Management may aspire, from fixed remuneration to variable remuneration linked to the fulfilment of short and long-term objectives and benefits.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 14, 2016
Modification Dates	

24.7. If the compensation of the President of the corporation includes fixed and variable components, its technical design and method of calculation impede that the variable component may surpass the maximum limit set forth by the Board of Directors.

24.7 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In this sense, the measure was accepted, so that the Company CEO has a fixed remuneration and a variable remuneration component, which according to its calculation prevents it from exceeding the maximum amount established by the Board of Directors. The foregoing in accordance with the Remuneration and Assessment Policy for Senior Management established in Article 2.3.1 of the Company's Corporate Governance Code.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 1, 2015
Modification Dates	September 14, 2016

IV. CONTROL ARCHITECTURE

Measure No. 25: Environment of control.

25.1. The Board of Directors is ultimately responsible for the existence of a sound environment of control within the corporation, adapted to its nature, size, complexity, and risks, in a way that it meets the provisions indicated in recommendation 25.1.

25.1 Measure implementation YES NO: N/A

YES. Briefly indicate: Pursuant to Section 34.3, parts a), b) and c), of Article 34 of the Company Bylaws, and Article 4 of the regulation of the Board of Directors part of the Corporate Governance Code, the Board of Directors has the duty to:

- a) Ensure there is an adequate control environment in the Company and its subsidiaries, establishing a control architecture for all companies of the Group and supervising the effectiveness thereof.
- b) Approve the risk policy and delegation of the same, periodically monitoring the Company’s main risks, including those assumed due to off balance-sheet operations.
- c) Approve, monitor and verify the efficiency of internal control systems in compliance with procedures, risk management systems and alarms approved by the Board of Directors.

Therefore, the control architecture is defined in the Company, in accordance with Chapter 8 of the Corporate Governance Code, which includes the control environment component, adapted to the nature, size, complexity and risks of the Company, which was approved by the Board of Directors in 2015. Through its Audit and Risk Committee, the Board of Directors knew and monitored the Company’s control environment and risk management in 2019.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

25.2. In the case of conglomerates, the Board of Directors of the holding company will **foster a comprehensive** and formal **Control Architecture** covering all the subordinate companies. It will establish responsibilities for the related policies and guidelines throughout the conglomerate and define clear reporting lines. All this will promote an all-inclusive perspective of the conglomerate’s risks as well as the adoption of pertinent control mechanisms.

25.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Pursuant to Section 34.3, Article 34, of the Company Bylaws, the Company’s Board of Directors approved the Control Architecture Policy, defined in Chapter 8 of the Corporate Governance Code, with which it promotes a culture of appropriate risk management and control in the Company and its subsidiaries; defines roles and responsibilities about risk management, internal control and evaluation, as well as reporting and monitoring; and it defines the consideration of the risks that derive from strategic definitions and business processes, to carry out monitoring, evaluation and management. However, the subsidiaries can apply their own policies, meeting the special regulations or standards given by their location or type of business, provided that they are compatible with the general principles established by the Parent Company.</p> <p>The Company participated through its Management in the governance bodies and key areas of the Control Architecture of the subsidiaries during 2019. Its participation was achieved by means of its reporting lines and defined communication channels and carried out permanent coordination and monitoring with them, including key activities such as comprehensive risk management and internal audit, as well as the coordination of the Statutory Audit with its counterparts in each subsidiary.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

Measure No. 26: Risk Management

26.1. The corporation’s **risk management objectives** are the ones indicated in recommendation 26.1.

26.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company has established a risk management model by levels, with differentiated roles, responsibilities and reports in each one, which was updated and validated by the Audit and Risk Committee in May 2017.</p> <p>Activities of identification, assessment, monitoring and regular reporting are carried out at all these levels pursuant to Measure 26.1, which are described in “Architecture Control” Chapter Eight of the Corporate Governance Code.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 11, 2014
Modification Dates	January 15, 2016

26.2. The corporation has a *map of risks*, understood as a tool to identify and monitor the financial and non-financial risks to which it is exposed.

26.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company has a corporate-strategic risk map that is regularly communicated to Senior Management, the Audit and Risk Committee and the Board of Directors, as well as business risk maps, which are regularly updated, communicated to the management of each business.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 11, 2014
Modification Dates	December 12, 2016 May 10, 2018

26.3. The Board of Directors is responsible for defining a risk management policy, and for setting maximum limits of exposure for each risk identified.

26.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Pursuant to Section 34.3, letter b), of Article 34 of the Company Bylaws, the Board of Directors is responsible for approving the Risk Policy, delegating risks, and regularly monitoring the Company’s main risks, including those assumed in off balance-sheet operations. To do this, the Board of Directors has approved the Risk Management Policy included in the Corporate Governance Code.</p> <p>In addition, the Board of Directors validated the risk appetite for those at the strategic level and the level of risk delegation according with it.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
<p>NO. Explain:</p>

<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>
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Implementation Date	September 11, 2014
Modification Dates	January 15, 2016

26.4. The Board of Directors knows about, and supervises periodically, the corporation’s actual exposure to the maximum risk limits determined, and it proposes corrective and follow-up actions in case of deviations.

26.4 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Rules of Procedure for the Board of Directors and the Company’s Enterprise Risk Management Policy establish that the functions of the Board of Directors supported by the Audit and Risk Committee include regular supervision of the effective application of the Company’s enterprise risk management.</p> <p>For the 2019 period, the Audit and Risk Committee reviewed and recommended over the strategic risk management of the Company including monitoring the development of the measures implemented by the Senior Management. Also, at the November session, the Board of Directors monitored the Company's strategic risk profile, previously presented to the Audit and Risk Committee.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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Implementation Date	March 17, 2015
Modification Dates	

26.5. Within the risk management policy framework, **the senior management performs the processes and is responsible for managing the risks**; therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.

26.5 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Pursuant to Chapter 8 of the Corporate Governance Code, it is Senior Management’s responsibility to implement and maintain the Enterprise Risk Management System and align it with the strategy.</p> <p>The strategic-corporate risks are identified, defined, assessed and managed directly by the Company’s Senior Management, so that the established action plans are directed by Senior Management for execution by the different process owners.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 11, 2014
Modification Dates	

26.6. The corporation has a policy to delegate risks approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

26.6 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Board of Directors approved the Risk Management Policy contained in the Corporate Governance Code. Additionally, at its meeting in November 2017, it approved the strategic risk delegation rules according to the risk appetite and assessment of them, in line with the organizational structure approved by the Board of Directors. During 2019, it monitored the evolution of the risk assessment according to the defined risk appetite and its management measures.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 1, 2015
Modification Dates	

26.7. Within conglomerates, there must be a comprehensive management of risks, so that there is cohesion among the belonging companies and control of them.

26.7 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In its risk management model, the Company has defined a strategic level and a level of the Company's businesses. At the first level, the focus is on risks that affect compliance with the Company's strategic pillars with a vision from the corporation with a Group scope. At the second level, the focus is on the risks that affect each one of the Company's businesses.</p> <p>In accordance with the risk management model, a language and methodology are homologated from the matrix to subordinated companies, which are referred to under the model as "business." For the rest of the subordinates there is a monitoring and reporting system, as well as synergies in risk management measures.</p>
<p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Dates	January 15, 2016

26.8. If the corporation has a complex and diverse structure for business and transactions, **there is a risk management post (CRO Chief Risk Officer).** In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.

26.8 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In the Company’s organizational structure, the Enterprise Risk Management Leader has the role of CRO and reports to the Vice-presidency of Corporate Affairs.</p> <p>The CRO is responsible for managing compliance and risk management policies at the Corporate Group level, together with the compliance officers of each of the subsidiaries.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 11, 2014
Modification Dates	

Measure No. 27: Control Activities

27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system, adjusted to the corporation and its complexity, and coherent with the risk management in force.

27.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In accordance with numeral 34.3, literal c) of Article 34 of the Company Bylaws, it is the duty of the Board of Directors to: Approve, monitor and verify the efficiency of internal control systems in compliance with procedures, risk management systems and alarms that have been approved by the Board of Directors.</p> <p>In addition, the Regulations of the Audit and Risk Committee of the Board of Directors contained in the Corporate Governance Code incorporated in the second chapter, numeral 2.2.4.2.1, defines the functions in relation to the Internal Control System, as support to the Board of Directors.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/Bylaws-2019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system. This could be delegated to the Audit Committee, with no lessening of the Board’s supervisory responsibilities.

27.2 Measure implementation YES NO: N/A

YES. Briefly indicate: In accordance with numeral 34.3, literal c) of Article 34 of the Company Bylaws, it is the duty of the Board of Directors to: Approve, monitor and verify the efficiency of internal control systems in compliance with procedures, risk management systems and alarms that have been approved by the Board of Directors.

In addition, the Regulations of the Audit and Risk Committee of the Board of Directors contained in the Corporate Governance Code incorporated in the second chapter, numeral 2.2.4.2.1, defines the functions in relation to the Internal Control System, as support to the Board of Directors, without this one losing its supervisory responsibility.

During 2019, the Audit and Risk Committee held nine (9) ordinary and nine (9) extraordinary meetings, and supervised the Internal Control and Risk Management System, mainly through the reports received from Internal Audit, the Statutory Auditor and the Comprehensive Risk Management area; it also validated the evolution and updating of strategic risks. This Committee presented to the Board of Directors a report of the meetings held.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The Company Bylaws can be found at:
<https://www.grupoexito.com.co/es/Bylaws-2019.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

27.3. The corporation applies and demands the self-control principle. It is understood as the *ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.*

27.3 Measure implementation YES NO: N/A

YES. Briefly indicate: The Company has implemented a Self-Control Program, which, as defined in Chapter 8 of the Corporate Governance Code, is based on the principle understood as the “capacity of people to consider control as an inherent part of their responsibilities, fields of action, and decision-making.” It requires that those who participate in the different processes understand control as part of the responsibilities derived from the same processes to ensure that each one of the identified risks is adequately managed and that the effectively developed policies, processes, controls and measures are applied in practice. Additionally, the Self-Control Program is defined in the Enterprise Risk Management Policy as the reporting line of the Enterprise Risk Management and Control System at the operating level.

As one of the mechanisms provided in the Company, self-control software has been implemented at a self-control, corporate and operating level, which during 2019, allowed the process leaders to carry out a self-assessment every six months of their most critical risks and key controls, establishing corrective action plans when diversions were detected.

The coverage of the program in 2019, included 767 Self-Assessment Guidelines with scope to: 172 corporate areas or processes of subsidiaries and 595 operating sites: stores, logistics sites and/or food industries.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2001
Modification Dates	

Measure No. 28: Information and Communication.

28.1. Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.

28.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Control Architecture approved by the Board of Directors provides mechanisms to ensure communication within the different levels of the descending and horizontal organizational structure of the risks and control activities of each process.</p> <p>During 2019, the Senior Management participated directly in the assessment of each of the strategic risks, the definition of their current and future management measures, as well as the validation of risk scenarios.</p> <p>The strategic risks were reported to Senior Management, and the Audit and Risk Committee, as well as the Board of Directors.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

28.2. Within the corporation, there is a bottom-up mechanism to report information (toward the Board of Directors and the senior management) reliable, clear, and complete, which provides support and permits an informed decision-making, risk management, and control.

28.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In Chapter 8 of the Corporate Governance Code, the Enterprise Risk Management Policy of Control Architecture has defined the reporting mechanisms up to Senior Management and the Board of Directors through the Audit and Risk Committee.</p>

For the reporting and communication of risk management, there are different reporting levels, as follows:

- Strategic level: During 2019, the strategic risks and their management measures were reported to the Board of Directors, with prior validation by the Audit and Risk Committee, which were defined by Senior Management.
- Tactical level: During 2019, the Integrated Risk Management Department, together with the Business Managers, reviewed the risk profiles of each of the brands and their management measures.
- Operating level: Process owners. In 2018, with the Self-Control Program, each one of the process owners had access to reports of their own self-assessment of risks and controls in the system provided for that purpose. Additionally, consolidated reports results were submitted to Senior Management.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

28.3. The corporation’s mechanisms for communication and report of information:

- i. Allow the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls.
- ii. Enable the corporation’s personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

28.3 Measure implementation YES NO: N/A

YES. Briefly indicate: In Chapter 8 of the Corporate Governance Code, the Enterprise Risk Management Policy establishes roles and responsibilities in risk management for the different levels of the Organization from those responsible for processes up to the Board of Directors. Additionally, the flow of communication established in the Company’s Control Architecture allows Senior Management to involve the whole organization at the strategic, tactical and operational levels, highlighting its responsibility regarding risk management, the identification and definition of control activities and reporting.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

28.4. There are internal anonymous-tip systems or “whistle blowers” through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation’s risk management and control culture. The Board of Directors receives a report on these claims.

28.4 Measure implementation YES NO: N/A

YES. Briefly indicate: The Transparency Policy approved by the Board of Directors, contained in the Corporate Governance Code provides the following as mechanisms for receiving reports by email: etica@grupo-exito.com, or telephone 018000-522526, and the ethics form on the corporate intranet and website. These mechanisms provide the opportunity to make the reports anonymously if the person reporting the event prefers.

The management of these channels is the responsibility of a specialized and independent third party of the Company, which encourages the use of these channels and helps the reporter to provide better quality information freely and spontaneously.

The Company's Ethics Committee and the Operating Anti-Fraud and Anti-Corruption Committee comprised by senior management monitored the statistics and management of the cases reported through these channels in four (4) meetings during 2019. Likewise, during the same year, the Board of Directors has received a monthly written report from the Compliance Officer on the main statistics of the reports received in the Transparency Line, and in July 2019, a consolidated management report was presented in a session of the Audit and Risk Committee of the Board of Directors. 2017 Management Report included in the Corporate Governance Report will be submitted to the Audit and Risk Committee of the Board of Directors in January 2018. Finally, this information is included in the Corporate Governance Report.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Dates	January 15, 2016

Measure No. 29: Monitoring of the Control Architecture.

29.1. The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation's Control Architecture.

29.1 Measure implementation YES NO: N/A

YES. Briefly indicate: Pursuant to Article Section 34.3, letter c), Article 34 of the Company Bylaws, it is the duty of the Board of Directors to approve, monitor and verify the efficiency of internal control systems pursuant to the procedures, risk control systems and alarms approved by the same Board of

<p>Directors. In addition, the Regulations of the Audit and Risk Committee of the Board of Directors contained in the Corporate Governance Code incorporated in the second chapter, numeral 2.2.4.2.1, defines the functions in relation to the Internal Control System, as support to the Board of Directors.</p> <p>In 2019, the Audit and Risk Committee supervised the different components of the Internal Control Architecture: Control environment; risk management, control activities, information and communication and monitoring; supported by Senior Management, the Integrated Risk Management Department, the Compliance area, the Internal Audit and the Statutory auditor, in the different scopes of its activity.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

29.2. The corporation’s **monitoring activities, aimed at confirming the effectiveness of the Control Architecture**, involve, in a special way, the **cooperation of the internal audit functions and of the Statutory Auditor** in matters within their competence, and particularly those regarding the company’s financial information.

29.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Chapter 8 of the Corporate Governance Code, which contains the Company’s Control Architecture Policies, establishes that the work of the Internal Audit Department is independent and objective assurance and inquiry, aimed at assessing and improving the effectiveness of the risk management, control and corporate governance processes helping to achieve its objectives.</p> <p>In addition, Article 42 of the Company Bylaws establishes the functions of the Statutory Auditor's Office, which include the review of financial and accounting information.</p>
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During 2019, the Internal Audit and the Statutory Auditor, exercised their role as established therein, informing about their management before the Audit and Risk Committee of the Board of Directors.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

29.3. The corporation’s internal audit function has bylaws approved by the Audit Committee. They describe explicitly the scope of its duties, and should comprise the topics indicated in recommendation 29.3.

29.3 Measure implementation YES NO: N/A

YES. Briefly indicate: The Company has Internal Audit Statute that, according to the Corporate Governance Code, was approved by the Board of Directors through its Audit and Risk Committee. This includes the topics indicated in Measure 29.3 regarding the good practices defined in the standards of the international framework for the professional internal audit practice issued by the *Institute of Internal Auditors – IIA Global*.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

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Implementation Date	November 19, 2014
Modification Dates	

29.4. The head director of the internal audit remains professionally independent of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.

29.4 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Pursuant to Article 59 of the Company Bylaws and the Internal Audit Bylaws, the Internal Auditor depends professionally and operationally on the Board of Directors, which shall be responsible for the appointment and removal of candidates proposed by the Audit and Risk Committee.</p> <p>In 2019, the Internal Audit Department ratified its independence before the Board’s Audit and Risk Committee at its meeting in December 17.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

29.5. The corporation’s Board of Directors is responsible for appointing and dismissing the head of the internal audit upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.

29.5 Measure implementation YES NO: N/A

YES. Briefly indicate: Among the functions of the Board of Directors, enshrined in Article 34 of the Company Bylaws and Article 4 of the Company's Corporate Governance Code, is to freely appoint and remove the Internal Auditor, with a prior report from the Appointment, Remuneration and Corporate Governance Committee, and the Audit and Risk Committee.

The removal or resignation of the Internal Auditor if this occurs would be reported to the market in compliance with Decree 2555 of 2010.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

29.6. The **Statutory Auditor of the corporation or conglomerate is clearly independent of them**. The respective audit report makes a statement about this capacity.

29.6 Measure implementation YES NO: N/A

YES. Briefly indicate: The independence of the Statutory Auditor is a necessary condition for its nomination by the Board of Directors and its appointment by the General Shareholders Meeting pursuant to Chapter 8 of the Corporate Governance Code, title corresponding to the monitoring of the control architecture, of the Corporate Governance Code, the Statutory Auditor must inform the Audit and Risk Committee, among others, whether the condition of independence with respect to the Company or its related parties is maintained.

At the meeting of the Board's Audit and Risk Committee in February 2019, the Statutory Audit firm issued its independent opinion on the financial information for 2018.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

29.7. If the corporation is the holding company of a conglomerate, **the Statutory Auditor is the same for all the companies, including those that are *offshore*.**

29.7 Measure implementation YES NO: N/A

YES. Briefly indicate:
NO. Explain: It is defined in Chapter 8 of the Corporate Governance Code under the title corresponding to the Monitoring of the Corporate Control Architecture, Statutory Auditor and External Control, that indicates that the Statutory Audit service shall be assigned for the Company and its subsidiaries and/or subordinate companies with the same firm and with a common and shared vision of the Corporate Group. Despite the above and the fact that most of the subordinate companies have the same Statutory Audit firm, some subsidiaries domiciled outside of Colombia (Uruguay and Argentina) do not hire the services of the same Statutory Audit firm that the Company hires.
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

29.8. The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the provisions indicated in recommendation 29.8.

29.8 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Chapter 8 of the Corporate Governance Code related to the Control Architecture Monitoring, Statutory Auditor and External Control contains the policies established for the election of the Statutory Auditor, that includes the provisions established in Measure 29.8.</p> <p>During 2018, when the last appointment took place, these definitions were applied by the Senior Management, the Audit and Risk Committee, the Board of Directors and the General Shareholders Meeting in the process of election of the current Statutory Auditor.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

29.9. The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.

29.9 Measure implementation YES NO: N/A

<p>YES. Briefly indicate:</p>

NO. Explain: A maximum term for the Company to be able to re-elect the Statutory Audit firm was not set forth in the Company Bylaws or policies. However, it was established in the Corporate Governance Code that individuals who perform the functions of Statutory Auditor inside said firm must be rotated at least once every five (5) years.

During 2018, a transition was made to rotate the personnel (partners) that perform the function of Statutory Auditor for the Group’s companies.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

29.10. Within the maximum contract term, halfway through it, the corporation **promotes the turnover of the auditing-firm associates assigned to it**, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.

29.10 Measure implementation YES NO: N/A

YES. Briefly indicate: Pursuant to Chapter 8 for the Architecture of Control, Statutory Auditor and External Control of the Corporate Governance Code, the Company promotes the rotation of the partner of the Statutory Audit firm and its work team.

During 2019, a transition was made to rotate the partner that perform the function of Statutory Auditor for the Group’s companies.

The Company's Corporate Governance Code can be accessed at
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	August 29, 2012
Modification Dates	

29.11. The corporation extends the existing prohibition to avoid **contracting with the Statutory Auditor any professional services other than the auditing of its accounts** –and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.

29.11 Measure implementation YES NO: N/A

YES. Briefly indicate: Pursuant to Chapter 8 of the Corporate Governance Code, the Company extends this limitation of the recommendation to individuals or entities related to the hired Statutory Audit firm. The entities include companies of the Corporate Group, as well as companies with a large number of partners and/or managers in common with those of the Statutory Audit firm.
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

29.12. In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor**, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm’s financial auditing activity.

29.12 Measure implementation YES NO: N/A

YES. Briefly indicate: On its website, the Company posts the annual value of the professional fees paid to the Statutory Audit firm for its services, as well as the proportion it represents of the firm's total revenue from its statutory audit activity.

The certification for 2019 can be found at:
<https://www.grupoexito.com.co/es/Best-practices-corporate-code-letter.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2016
Modification Dates	

V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION

Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy that features, at least the information provided in recommendation 30.1.

30.1 Measure implementation YES NO: N/A

YES. Briefly indicate: The Board of Directors, in a meeting held on January 19, 2016, approved the Financial and Non-Financial Information Disclosure Policy contained in chapter five of the Company's Corporate Governance Code, in which the information contained in the recommendation can be found.

In February 2018, the Disclosure Committee submitted to the Auditing and Risks Committee the Procedure for Financial and Non-financial Information Disclosure which was approved in the meeting held in February 19 and aims to manage and control the preparation and disclosure of financial and non-financial information to the financial and capital markets and to the various stakeholders identified by the Company, seeking to ensure that all stakeholders have the same level of information, as well as clear, truthful, sufficient and timely information, so as to facilitate knowledge of the Company's progress, its current situation and decision-making by stakeholders. This procedure is published on the corporate website and therefore it is a public access file. It can be downloaded at:
<https://www.grupoexito.com.co/es/3.Disclosure-Procedure-2019.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 19, 2016
Modification Dates	February 19, 2018

30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies, so that those external parties may have a well-

grounded idea of the conglomerate’s facts, organization, complexity, activity, size, and governance model.

30.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company discloses the financial and non-financial information required by law regarding the Company itself as well as the group of companies that form the Conglomerate.</p> <p>In 2018, the Disclosure Committee submitted to the Audit and Risk Committee and the financial and Non-financial Information Disclosure Procedure, during its meeting on February 19, which established the steps to follow for financial and non-financial information disclosure by the companies that are part of the Conglomerate.</p> <p>During 2019, the company disclosed information in a comprehensive and transversal manner in relation to its parent company and its listed subsidiary.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	May 29, 2015
Modification Dates	February 19, 2018

Measure No. 31: Financial statements:

31.1. If there are qualifications [salvedades] in the Statutory Auditor’s report, these, and any possible corporate actions to solve the situation, will be **explained to the shareholders** gathered at the General Assembly, by the president of the Audit Committee.

31.1 Measure implementation YES NO: N/A

YES. Briefly indicate: Article 2.2.4.2.1 of the Corporate Governance Code, which contains the regulations of the Audit and Risk Committee, in paragraph d) of the section corresponding to the Statutory Auditor's Office, establishes that the Chairman of the Committee is responsible for communicating the qualifications reported in the Statutory Auditor's report, together with the actions that the Company proposes to the General Shareholders Meeting to resolve this situation.

During 2019 this situation did not arise for the Company.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor's qualifications [salvedades] or emphasis paragraphs , these are explained and justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.

31.2 Measure implementation YES NO: N/A

YES. Briefly indicate: Article 2.2.4.2.1 of the Corporate Governance Code, which contains the regulations of the Audit and Risk Committee, expressly includes the content of the recommendation in paragraph c) of the section corresponding to the Statutory Auditor's Office.

During 2019 this situation did not arise for the Company.

The Corporate Governance Code can be accessed at:

https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf	
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

31.3 The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. **There is also a reference to any offshore transactions.**

31.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The transactions between related parties that are considered material for the Company were included in detail in the financial statements, and in the Annual Corporate Governance Report delivered to the General Shareholders Meeting.</p> <p>In the case of the Company, these transactions were included in note 34 to the financial statements presented at the Ordinary General Shareholders Meeting held on March 27, 2019 and on page 47 of the corporate governance report presented to the same body. Both documents are published in the company website https://www.grupoexito.com.co/en.</p> <p>In the same way, the financial information published quarterly gives an account of the transactions between related parties that have taken place.</p>
<p>NO. Explain:</p>

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2000
Modification Dates	May 29, 2015

Measure No. 32: Information to the markets.

32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), **adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation** required by the regulations in force, plus any other that it considers relevant for investors and clients.

32.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In accordance with the provisions of Article 2.2.4.2.1 corresponding to the regulations of the Audit and Risk Committee, in which a section was included corresponding to the processes of information and financial reporting in which, in addition to establishing as a function of the Committee that included in the measure, it also includes other related functions, such as that of supporting the Board in the supervision of the financial information that the Company must publish periodically and that of verifying that this information is prepared with the same professional principles and practices as the annual accounts, among other related functions.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	February 19, 2016

32.2. The corporation’s web site is user-friendly. The visitor finds any Corporate Governance information easily.

32.2 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company's website is designed and organized in a user-friendly manner to guide users through the various information options available on the website, including corporate governance information and documents and the Company's financial and non-financial information.</p> <p>Searching for better service to users of the corporate website was modified in December 2019, in terms of the technology it had been using to allow faster processing of the information requested and in terms of its design to make it even more user-friendly and of easy access. The website has a corporate governance link where users can find all the documents and information on this subject. In addition to the above, it also has a link to shareholders and investors in which users can find documentation and information on the relationship with investors.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

32.3. In this vein, the corporation’s web site includes, at least, the links indicated in recommendation 32.3.

32.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company includes these links required by the recommendation available both in Spanish and English, which can be checked by visiting https://www.grupoexito.com.co/en , the links can be found in the upper left hand side in the main menu.</p> <p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

32.4. In general, **the supporting documents** through which the corporation conveys information to the markets are files **easy to share, download, and print.**

32.4 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: One of the main communication channels of the Company is its corporate website, in which documents that can be printed, downloaded and shared by any user.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

32.5. If the corporation is sizable and complex, it publishes every year on its web site, an explanatory report on the organization, methods, and procedures of its Control Architecture. It seeks to provide accurate and reliable financial and non-financial information, and to protect the company’s assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

32.5 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The Company annually publishes on its website the Corporate Governance Report once it has been submitted to the Board of Directors and has been approved by the General Shareholders Meeting. This report explains in detail the topics included in the recommendation, which also contains a report on the Risk Management System.</p> <p>The latest corporate governance report of the Company can be verified at: https://www.grupoexitocom.co/es/3.Corporate-Governance-Report-27032019.pdf</p> <p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	February 25, 2016
Modification Dates	

Measure No. 33: Annual Corporate Governance Report.

33.1. The company prepares an Annual Corporate Governance Report. The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.

33.1 Measure implementation YES NO: N/A

YES. Briefly indicate: In accordance with the provisions of Chapter Eight of the Corporate Governance Code, the annual report shall contain, among others, the Annual Corporate Governance report, and must be previously approved by the Board of Directors together with the other end of period documents, after validation by the Audit and Risk Committee. In addition to the above, the regulations of the Appointments, Remuneration and Corporate Governance Committee incorporated in Article 2.2.4.2.2, establish as a function of this Committee (letter m) that of preparing together with the Senior Management the Corporate Governance Report for the consideration of the Board of Directors, prior to its presentation to the General Shareholders Meeting.

Following said practice, the Company submitted for approval by the Board of Directors at its February 2019 meeting the Annual Corporate Governance Report after review of the annual report by the Audit and Risk Committee and other end of period documents, which were presented to the Meeting at the ordinary session of March 27, 2019.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The latest Company's Corporate Governance Report can be accessed at:
<https://www.grupoexito.com.co/es/3.Corporate-Governance-Report-27032019.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2015
Modification Dates	

33.2. The company's **Annual Corporate Governance Report is not a mere transcription of the governance norms** included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.

33.2 Measure implementation YES NO: N/A

YES. Briefly indicate: The objective of the Company's annual Corporate Governance Report is not a mere transcription of the Corporate Governance Rules incorporated in the different internal documents, but rather to explain the reality of the Company's operation for which it includes information corresponding to the ownership structure of the organization, the structure of its Administration, the formation of the Board of Directors and the different support committees, their operation and main objectives and achievements acquired during the year, the relationship of the transactions between related parties and the risk management report, among others, which allows shareholders and interested investors to have a broader vision of Company's reality. This report is available online for anyone interested.

The latest Company's Corporate Governance Report can be accessed at: <https://www.grupoexitocom.co/es/3.Corporate-Governance-Report-27032019.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2015
Modification Dates	

33.3. The company's **Annual Corporate Governance Report describes**, at the end of the accounting period, **how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes.**

The structure of the company's Annual Corporate Governance Report coincides with the scheme provided in recommendation 33.3.

33.3 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The company's annual Corporate Governance Report describes, at the end of the accounting period, how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes. These include the implementation of strategies to give continuity to the process of building value relationships between the Company and its Stakeholders and the rigorous communication of the Company's relevant information during the different stages of the public tender offer of the company's shares, in strict compliance with the principle of transparency and disclosure that applies to it, as an issuer of securities. Likewise, the adoption of corporate governance codes in each of the national subsidiaries, studied and approved by their boards of directors, is also underscored.</p> <p>The latest Company's Corporate Governance Report can be accessed at: https://www.grupoexito.com.co/es/3.Corporate-Governance-Report-27032019.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2015
Modification Dates	