

Envigado, March 25, 2021

GENERAL SHAREHOLDERS MEETING DECISIONS

Almacenes Éxito S.A. informs its shareholders and the market, that the following proposals were approved, at the virtual ordinary session of the General Shareholders Meeting held today:

1. The CEO'S and Board of Directors Management Report, the Annual Corporate Governance Report and the separated and consolidated Financial Statements as of December 31, 2020. For further information, please click on the following link on our [corporate website](#).
2. The proposal for the profit distribution. The text of the proposal is attached below:

PROPOSAL FOR THE PROFIT DISTRIBUTION

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

1. *To release an amount equivalent to forty-nine thousand six hundred nine million pesos (COP 49,609,000,000) from the reserve for future expansion and improvements, corresponding to 2019 profits, to distribute as dividends.*
2. *Of the net profits for the annual period ended December 31, 2020, which amount to two hundred thirty thousand eight hundred seventy-two million two hundred nine thousand eight hundred sixty-eight pesos (COP \$ 230,872,209,868), it is proposed:*
 - a. *To allocate one hundred twenty-three thousand six hundred thirteen million eight hundred seventy thousand two hundred ninety-two pesos (COP 123,613,870,292) to distribute as dividends.*
 - b. *To allocate one hundred seven thousand two hundred fifty-eight million three hundred thirty-nine thousand five hundred seventy-six pesos (COP 107,258,339,576) to increase the reserve for future extensions and improvements.*
3. *To distribute as dividend a sum equivalent to one hundred seventy-three thousand two hundred twenty-two million eight hundred seventy thousand two hundred ninety-two pesos (COP 173,222,870,292).*

The total amount decreed corresponds to an annual dividend of three hundred eighty-seven pesos (COP 387) per share, for the four hundred forty-seven million six hundred four thousand three hundred sixteen (447.604.316) outstanding shares.

The decreed dividend will be paid as follows:

- 1. On April 5, 2021: 100% (COP 387 per share) to the minority shareholders and 33% (COP 127.71 per share) to the major shareholder.*
- 2. On September 1, 2021: 67% (COP 259.29 per share) to the major shareholder.*

The dividend is not taxed for foreign shareholders neither with income tax nor with dividend tax; for national shareholders is not taxed with income tax but is taxed with dividends at the rate that corresponds to legal or natural persons.

Ex – dividend Period

In accordance with the provisions of Decree 4766 of 2011 and the General Regulations of the Stock Exchange, the stock negotiations that take place between the first day of dividends payment and the four trading days prior to that date do not include the right to receive dividends (ex-dividend period).

In accordance to the dates for the dividend payments, the ex - dividend period will correspond to the following dates:

- March 26, 2021.*
- August 26, 2021.*

The payment scheme for minorities in the proposal described above was based on the proposal submitted by a shareholder, whose consideration and approval were analyzed and approved by the shareholders connected to the meeting, in accordance with the Company's bylaws and the law.

- 3.** The proposal regarding the fee's modification of the Statutory Auditor for the period 2021-2022, in order to increase them in the audit component for the implementation of the SOX project. The text of the proposal is attached below:

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

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

Considering:

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

Resolves:

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

4. The proposal regarding donations. The text of the proposal is attached below:

PROPOSAL REGARDING DONATIONS

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

THE GENERAL SHAREHOLDERS MEETING:

Resolves:

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

5. The proposal to amend the Rules of Procedure for the Company’s General Shareholders Meeting. The text of the proposal is attached below:

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

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

| Original article | Proposed text | Justification |
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| Article 5. Announcement. Ordinary sessions of the General Meeting of Shareholders shall be announced at least thirty (30) calendar days in advance, and extraordinary sessions shall be announced no less than fifteen (15) calendar days | Article 5. Announcement. Ordinary sessions of the General Meeting of Shareholders shall be announced at least thirty (30) calendar days in advance, and extraordinary sessions shall be announced no less than fifteen (15) calendar days | <i>In accordance with the provisions of article 182 of the Commercial Code, it is proposed to specify in articles 5 and 8, that the shareholders' right to ask questions, request additions to the agenda or propose formulas for agreement on the points</i> |

| Original article | Proposed text | Justification |
|--|---|---|
| <p><i>in advance, notwithstanding compliance with the legal rules.</i></p> <p><i>(...)</i></p> <p><i>The announcement of the meeting shall mention the following: (i) the term in which the corresponding financial statements, reports, proposals, books and other documents that, in accordance with the legal regulations, are to be made available to the Shareholders in order for them to exercise their right of inspection, will be made available at the administrative offices of the headquarters, as well as the term in which the agreement proposals from the Board of Directors and the Administration shall be published on the Company website regarding each of the items on the agenda; (ii) the term for Shareholders to ask questions, request additions to the agenda or make agreement proposals regarding the items contained therein; (iii) the fact that the Board of Directors and the Administrators shall refrain from submitting for consideration by the General Meeting of Shareholders any item that is not included on the agenda published with the announcement of the meeting; and (iv) the warning about the possibility of exercising the right to withdraw when appropriate.</i></p> | <p><i>in advance, notwithstanding compliance with the legal rules.</i></p> <p><i>(...)</i></p> <p><i>In case of an ordinary meeting, the announcement of the meeting shall mention the following: (i) the term in which the corresponding financial statements, reports, proposals, books and other documents that, in accordance with the legal regulations, are to be made available to the Shareholders in order for them to exercise their right of inspection, will be made available at the administrative offices of the headquarters, as well as the term in which the agreement proposals from the Board of Directors and the Administration shall be published on the Company website regarding each of the items on the agenda; (ii) the term for Shareholders to ask questions, request additions to the agenda or make agreement proposals regarding the items contained therein; (iii) the fact that the Board of Directors and the Administrators shall refrain from submitting for consideration by the General Meeting of Shareholders any item that is not included on the agenda published with the announcement of the meeting; and (iv) the warning about the possibility of exercising the right to withdraw when appropriate.</i></p> | <p><i>contained on it, only applies in case of ordinary meetings.</i></p> |
| <p>Article 8. Right of Information. <i>Within five (5) calendar days following the publication of the announcement, any Shareholder can: (i) make a</i></p> | <p>Article 8. Right of Information. <i>Within five (5) calendar days following the publication of the announcement of an ordinary meeting, any</i></p> | |

| Original article | Proposed text | Justification |
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| <p><i>well-founded proposal for the introduction of one or more items to the agenda of the General Meeting of Shareholders; (ii) submit well-founded, new proposals for decision about items already included on the agenda; and (iii) request information or ask questions about the items included on the agenda. The Board of Directors shall regulate the way in which the Shareholders' requests shall be managed. If a Shareholder's proposal to include one or more items on the agenda is accepted by the Board of Directors, a supplement to the announcement of the General Meeting of Shareholders shall be published at least fifteen (15) calendar days prior to said meeting.</i></p> <p>(...)</p> | <p><i>Shareholder can: (i) make a well-founded proposal for the introduction of one or more items to the agenda of the General Meeting of Shareholders; (ii) submit well-founded, new proposals for decision about items already included on the agenda; and (iii) request information or ask questions about the items included on the agenda. The Board of Directors shall regulate the way in which the Shareholders' requests shall be managed. If a Shareholder's proposal to include one or more items on the agenda is accepted by the Board of Directors, a supplement to the announcement of the General Meeting of Shareholders shall be published at least fifteen (15) calendar days prior to said meeting.</i></p> <p>(...)</p> | |

6. The proposal to amend the Board of Directors Election and Succession Policy. The text of the proposal is attached below:

PROPOSAL TO AMEND THE BOARD OF DIRECTORS ELECTION AND SUCCESSION POLICY

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

| Original article | Proposed text | Justification |
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| <p>2.2.2 Board of Directors Election and Succession Policy¹</p> <p>(...)</p> | <p>2.2.2 Board of Directors Election and Succession Policy¹</p> <p>(...)</p> | <p><i>It is proposed to add the paragraph, in order to expressly establish the diversity and inclusion criteria that the Company</i></p> |

¹ Approved at the Ordinary General Meeting on March 17, 2015. Approved at the ordinary meeting of the General Shareholders' Meeting on March 17, 2015 *and amended at the ordinary meeting of the General Shareholders' Meeting held on March 27, 2019.*

| Original article | Proposed text | Justification |
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| <p>Article 3. <i>The Board of Directors shall regulate the terms within which the Shareholders must submit their lists of candidates, which must include the total number of people to elect, together with their résumés and the other documents required by the Board of Directors in order to prepare them with sufficient notice.</i></p> <p><i>Additionally, the Board of Directors shall establish a procedure for the evaluation of the candidates proposed by the Shareholders, which sets forth the delivery of results with sufficient notice to the General Meeting of Shareholders, so that all the Shareholders have time for adequate assessment.</i></p> <p><i>The evaluation by the Board of Directors must include the establishment of the existence of any incompatibilities or disqualifications to exercise the position, possible Conflicts of Interest, and the candidates' fulfillment of the requirements contained in this policy, including those which accredit the independence of the candidates who participate with said condition.</i></p> | <p>Article 3. <i>The Board of Directors shall regulate the terms within which the Shareholders must submit their lists of candidates, which must include the total number of people to elect, together with their résumés and the other documents required by the Board of Directors in order to prepare them with sufficient notice.</i></p> <p><i>The lists of candidates that will be presented must tend to the diversity of their members, both in professional and academic aspects, as well as in personal ones, such as: gender, nationality, age, race, among others, in order to guarantee complementarity of the proposed candidates.</i></p> <p><i>Additionally, the Board of Directors shall establish a procedure for the evaluation of the candidates proposed by the Shareholders, which sets forth the delivery of results with sufficient notice to the General Meeting of Shareholders, so that all the Shareholders have time for adequate assessment.</i></p> <p><i>The evaluation by the Board of Directors must include the establishment of the existence of any incompatibilities or disqualifications to exercise the position, possible Conflicts of Interest, and the candidates' fulfillment of the requirements contained in this policy, including those which accredit the independence of the candidates who participate with said condition.</i></p> | <p><i>promotes when it comes to the election of its Board of Directors.</i></p> <p><i>The diversity management in the Board of Directors is increasingly necessary for the prosperity and business, thus growth contributing to better Corporate Governance. It has been proven globally that the Board of Directors with the best performances are those composed by both men and women with diverse characteristics in age, race, nationality, political view, religion, sexual identity and with a variety of abilities and complementary experiences that add distinct identities and perspectives for better decision making.</i></p> |

7. The bylaws amendment proposal. The text of the proposal is attached below:

BYLAWS AMENDMENT PROPOSAL

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

| Original article | Proposed text | Justification |
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| <p>Article 4°. Corporate Purpose. <i>The corporate or business purpose of the company is:</i></p> <p>a. <i>The acquisition, processing, transformation, and in general, the distribution and commercial sale in any form, including the financing thereof, of all types of domestic and foreign goods and products, produced either locally or abroad, including pharmaceuticals, medical and other related items, wholesale and/or retail; retail by physical or virtual means. Likewise, the provision of complementary services such as credit granting for the acquisition of merchandise, insurance granting, transfers, remittances and activities of support to an operator of postal services of payment duly authorized and registered by the Ministry of Information and Communication Technologies; the provision of mobile phone services, travel and tourist package sales, repair and maintenance of movable assets, bureaucratic procedures and errands, and the provision in rent or under any other title of stores or commercial spaces in supermarkets or shopping malls;</i></p> <p>b. <i>The acquisition, creation, organization, establishment, administration and operation of</i></p> | <p>Article 4°. Corporate Purpose. <i>The corporate or business purpose of the company is:</i></p> <p>a. <i>The acquisition, processing, transformation, and in general, the distribution and commercial sale in any form, including the financing thereof, of all types of domestic and foreign goods and products, produced either locally or abroad, including pharmaceuticals, medical and other related items, wholesale and/or retail; retail by physical or virtual means. Likewise, the provision of complementary services such as credit granting for the acquisition of merchandise, insurance granting, transfers, remittances and activities of support to an operator of postal services of payment duly authorized and registered by the Ministry of Information and Communication Technologies; the provision of mobile phone services, travel and tourist package sales, repair and maintenance of movable assets, bureaucratic procedures and errands, and the provision in rent or under any other title of stores or commercial spaces in supermarkets or shopping malls;</i></p> <p>b. <i>The acquisition, creation, organization, establishment, administration and operation of</i></p> | <p><i>The literal j. is added to empower the Company's Shared Services Center to provide services to third parties, and literal k. to allow the Company to develop businesses associated with the energy sector, including the supply and commercialization of electric energy, in order to generate efficiencies, optimize working capital and reduce service costs.</i></p> |

| Original article | Proposed text | Justification |
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| <p>stores, supermarkets, drugstores and pharmacies, warehouses and other commercial establishments for the purchase of goods and products of all kinds for resale, disposal of the same by wholesale and and/or retail, the sale of goods and the provision of complementary services according to modern sales systems in specialized multiple business and/or self-service stores among which are those known under the commercial name of “ALMACENES ÉXITO”.</p> <p>c. Rent or rent out commercial sites, receive or cede in rentals or under other title sales or commercial areas or sites within its business establishments, equipment, items and chattels utilized for the business of merchandise and products distribution and the presentation of complementary services.</p> <p>d. Establish, finance, promote and participate with other individuals or companies in the incorporation of companies or businesses aimed at the production of objects, goods, articles or items or the provision of services related with the corporate purpose, and associate with these companies as a partner, through contributions in money, goods or services.</p> <p>e. The development, construction, management, marketing, administration, operation, lease and economic exploitation of company or third party real estate assets with any type of destiny</p> | <p>stores, supermarkets, drugstores and pharmacies, warehouses and other commercial establishments for the purchase of goods and products of all kinds for resale, disposal of the same by wholesale and and/or retail, the sale of goods and the provision of complementary services according to modern sales systems in specialized multiple business and/or self-service stores among which are those known under the commercial name of “ALMACENES ÉXITO”.</p> <p>c. Rent or rent out commercial sites, receive or cede in rentals or under other title sales or commercial areas or sites within its business establishments, equipment, items and chattels utilized for the business of merchandise and products distribution and the presentation of complementary services.</p> <p>d. Establish, finance, promote and participate with other individuals or companies in the incorporation of companies or businesses aimed at the production of objects, goods, articles or items or the provision of services related with the corporate purpose, and associate with these companies as a partner, through contributions in money, goods or services.</p> <p>e. The development, construction, management, marketing, administration, operation, lease and economic exploitation of company or third party real estate assets with any type of destiny</p> | |

| Original article | Proposed text | Justification |
|---|---|----------------------|
| <p>or use. The promotion and execution of, or investment in projects that are carried out on properties belonging to the company or to third parties, whether directly or indirectly, and may form partnerships or any other form of association, to participate in programs or plans for plot division plans or division of real estate intended for housing, commerce, industry, office space, among others, and the sale, lease and economic exploitation of the lots, plots, premises, offices, houses, apartments and, in general, real estate units resulting from the aforementioned real estate projects. The provision of services for structuring, promotion, development and project management and administration and management of real estate assets and company and third party vehicles.</p> <p>f. Apply funds for the purchase of stocks, bonds, commercial paper and other securities freely traded in the market, as deemed by the Board of Directors, for the purpose of stable investments or as a short-term tradable investment of excess cash or liquidity.</p> <p>g. The wholesale distribution of petroleum based liquid fuels.</p> <p>h. The retail distribution of petroleum liquid fuels through automotive service stations.</p> <p>i. The distribution of alcohols, biofuels, vehicular natural gas and any other fuel or mixture having</p> | <p>or use. The promotion and execution of, or investment in projects that are carried out on properties belonging to the company or to third parties, whether directly or indirectly, and may form partnerships or any other form of association, to participate in programs or plans for plot division plans or division of real estate intended for housing, commerce, industry, office space, among others, and the sale, lease and economic exploitation of the lots, plots, premises, offices, houses, apartments and, in general, real estate units resulting from the aforementioned real estate projects. The provision of services for structuring, promotion, development and project management and administration and management of real estate assets and company and third party vehicles.</p> <p>f. Apply funds for the purchase of stocks, bonds, commercial paper and other securities freely traded in the market, as deemed by the Board of Directors, for the purpose of stable investments or as a short-term tradable investment of excess cash or liquidity.</p> <p>g. The wholesale distribution of petroleum based liquid fuels.</p> <p>h. The retail distribution of petroleum liquid fuels through automotive service stations.</p> <p>i. The distribution of alcohols, biofuels, vehicular natural gas and any other fuel or mixture having</p> | |

| Original article | Proposed text | Justification |
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| <p><i>application in the automotive, industrial, fluvial, marine and aviation sector.</i></p> <p>(...)</p> | <p><i>application in the automotive, industrial, fluvial, marine and aviation sector.</i></p> <p><i>j. The provision in Colombia and abroad of corporate and business services to third parties, in any area that creates value for the company.</i></p> <p><i>k. Establish, finance, promote and concur with other natural or legal persons to the formation of companies or businesses whose purpose is the generation, transmission, distribution and commercialization of energy, as well as the development of all similar, connected, complementary and related activities to the distribution and commercialization of energy, the performance of works, designs and consultancy in energy solutions, including the provision of technical services and the marketing of associated products, directly or through third parties.</i></p> <p>(...)</p> | |

To consult the final text of the bylaws, click [here](#).