



Envigado, February 22, 2021

**PROPOSAL FOR THE PROFIT DISTRIBUTION
TO SUBMIT BEFORE THE GENERAL SHAREHOLDERS MEETING**

Almacenes Éxito S.A. informs its shareholders and the market of the proposal for the profit distribution that will be submitted for approval by the General Shareholders Meeting at the virtual ordinary meeting that will be held on Thursday, March 25, 2021.

The text of the aforementioned 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 billion 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 billion 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 billion 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 thousand 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 thousand 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 in two installments, as follows: (a) 33% (COP 127.71 per share) on April 5, 2021 and (b) 67% (COP 259.29 per share) on September 1, 2021.

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.