

Envigado, October 25, 2022

**BYLAWS AMENDMENT APPROVED AT THE
GENERAL SHAREHOLDERS' ASSEMBLY**

Almacenes Éxito S.A. (the "Company" or "Éxito") informs its shareholders and the market in general, that the following bylaws amendment proposal was approved at the extraordinary meeting of the General Shareholders' Assembly, held in person today at the Company's headquarters.

THE GENERAL SHAREHOLDERS' ASSEMBLY

Resolves:

To approve the following bylaws amendment proposal:

Original Article	Proposed text
<p>Article 5. - Authorized capital.</p> <p>The authorized capital of the Company, expressed in Colombian pesos, is five billion three hundred million (5,300,000,000) pesos, divided into five hundred thirty million (530,000,000) common shares at par value of ten pesos (\$10.00). The indicated amount of authorized capital may be modified at any time by amendment to</p>	<p>Article 5. - Authorized capital.</p> <p>The authorized capital of the Company, expressed in Colombian pesos, is five billion three hundred million (5,300,000,000) pesos, divided into five hundred thirty million (530,000,000) 1,590,000,000 common shares at par value of 3.33333333340 pesos ten pesos (\$10.00). The indicated amount of authorized</p>

<p>the bylaws approved by the Shareholder Meeting and then legalized. Paragraph. While the Company's shares are traded on the public stock exchange, increasing the amount of authorized capital, decreasing the amount of subscribed capital or voluntary cancellation of the registration of the shares on the National Registry of Securities or Stock Exchange will require approval of the Shareholders General Assembly with an ordinary majority, provided they have complied with the legal requirements on call to meeting, specifying the agenda, communication, and other information required by Articles 13 and 67 of Law 222 of 1995, or by any rule that modifies or complements them.</p>	<p>capital may be modified at any time by amendment to the bylaws approved by the Shareholder Meeting and then legalized. Paragraph. While the Company's shares are traded on the public stock exchange, increasing the amount of authorized capital, decreasing the amount of subscribed capital or voluntary cancellation of the registration of the shares on the National Registry of Securities or Stock Exchange will require approval of the Shareholders General Assembly with an ordinary majority, provided they have complied with the legal requirements on call to meeting, specifying the agenda, communication, and other information required by Articles 13 and 67 of Law 222 of 1995, or by any rule that modifies or complements them.</p>
---	---

A *split* generates a change in the nominal value of a share and therefore, in the number of shares into which the share capital is divided, but it does not modify the value of the capital or the investment that each shareholder has in the company.

This means that the number of shares held by shareholders will be multiplied by 3, and the closing price of the share on the day immediately prior to which the Colombian Stock Exchange (BVC) will implement the *split*, will be adjusted accordingly, by being divided by the same factor (3) at the beginning of said day, to ensure that the negotiations in the market continue normally and freely.

Below, there is an example of the split for illustration purposes:

Illustrative example	Pre-split			Post-Split		
	Amount of shares	Illustrative market closing price per share	stake	Amount of shares	Illustrative market opening price per share	Stake
Shareholder A	1,000,000	3	0.2%	3,000,000	1	0.2%
Shareholder B	2,500,000	3	0.6%	7,500,000	1	0.6%

The split begins with the execution of the procedures authorized by the Board of Directors on [September 5, 2022](#), which includes: (i) the implementation of a Brazilian Depository Receipts Level II (“BDRs Level II”) program, (ii) the modification of the American Depository Receipts Level II (“ADRs Level II”) program, and (iii) a capital reduction with reimbursement of contributions of Companhia Brasileira de Distribuição (“GPA”), which would take place in Brazil, through which GPA would distribute approximately 83% of Éxito's capital to its more than 50,000 shareholders. With this operation, GPA shareholders would become Éxito shareholders directly, through ADRs or BDRs, both, Level II (the “Project”).

As explained at the meeting held with shareholders on September 26, the Company and major shareholder GPA, intend, with the Project among other purposes: (i) to generate value for all Éxito shareholders through a process that increases the shareholder’s base, (ii) to increase the visibility of Éxito's business, (iii) to recognize its fair market value, and (iv) to increase the liquidity of the share in the market and ease the valuation process by improving the understanding of the Company’s strategy and businesses.

The bylaws amendment for the split, will be submitted to a public deed and later registered before the Chamber of Commerce. Subsequently, the record of the register will be informed to the BVC, to carry out all the necessary operational procedures in its transactional systems.

The split:

- (i) Does **NOT** generate any costs for shareholders.

- (ii) Does **NOT** generate any procedure for shareholders, as the Company's shares will circulate dematerialized and the change in the nominal value will be reflected in the Colombian Stock Exchange ("BVC") systems.
- (iii) Does **NOT** generate an impact on the portfolio of each shareholder in terms of their stake in the Company, as the reduction in the share price will be compensated by the increase in the share number. The portfolio value or investment will remain.
- (iv) Does **NOT** affect future distribution of dividends as this is directly related to the Company's annual profit generation and cash generation, subject to the approval at the General Shareholders' Assembly, rather than based on the nominal value or number of shares.
- (v) Does **NOT** generate effects on the shareholder's investment as the share nominal value decreases while the number of outstanding (subscribed) shares increases.
- (vi) Does **NOT** increase or decrease the fundamental authorized and subscribed capital of the Company;

For more information about the *split*, please access the [corporate website](#).

The Company will inform the market and its shareholders about the formalization, registration of the bylaws amendment and the implementation of the *Split* at the Colombian Stock Exchange, through Grupo Éxito corporate website as well as through the relevant information mechanism required by the Financial Superintendence.