

BYLAWS AMENDMENT PROPOSAL

The Board of Directors submit the following bylaws amendment proposal to be submitted for approval before de General Shareholders' Assembly:

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 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>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 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>

With the reduction of the nominal value of the shares, which **implies the increase in the number of authorized and subscribed shares of the Company (Split)**, begins the execution of the procedures authorized by the Board of Directors on September 5, 2022, aiming at (1) implementing a Brazilian depository receipts program, Brazilian Depository Receipts Level II (“BDRs II”), and (2) modify the depository receipts program to American Depository Receipts Level II (“ADRs II”); whose underlying assets would be ordinary shares in the Company's capital.

The implementation of the ADRs II and BDRs II programs are part of a project (the "Project") in which the Company, together with its major shareholder, Companhia Brasileira de Distribuição ("GPA"), seeks, among other purposes, to generate value for all of Éxito's shareholders through a process that increases the Company's shareholder base and generates a clear understanding by investors of Éxito's businesses and strategies. With the Project, the Company intends to increase the visibility of its business, the recognition of its value and increase the liquidity of the share in the market to facilitate the valuation of the asset.

The Project contemplates a capital reduction with reimbursement of GPA's contributions, which would take place in Brazil, by which GPA would distribute approximately 83% of Éxito's capital to its more than 50,000 shareholders. With this operation, GPA shareholders would directly become Éxito shareholders and would receive their shares in Éxito through ADRs II or BDRs II.

With this bylaws amendment, that has the purpose of reducing the nominal value of the Company's shares from 10 Colombian pesos to \$3.33333333340 Colombian pesos, the Project in question is enabled to the delivery of shares without fractions of GPA to its shareholders.

The nominal value of the shares is an element of the social contract that appears in the bylaws, its modification requires the corresponding bylaws amendment. This amendment, like any other amendment, must be raised to a public deed and, finally, registered in the competent Chamber of Commerce. Now, although the bylaws are modified, **the value of the Company's authorized and subscribed capital will not change because of this amendment.**

The amendment does not entail a dilution or increase of the stake that current holders have in the Company's capital. The stake of shareholders in the Company's capital will remain unchanged, and only the number of shares to which that stake correspond, will change. Taking into account that the Company's shares will circulate in a dematerialized form, this change in the nominal value will be reflected in the systems of Bolsa de Valores de Colombia (“BVC”), and would not require any further activity from shareholders.

The Company will inform the market and its shareholders about the execution date of the *Split* and the steps for its implementation through its corporate website, the relevant information mechanism provided by Superintendencia Financiera and any other appropriate channel for the purposes of transparency and publicity.