

FREQUENT QUESTIONS

SPLIT

1. What is a share split?

It is an operation to divide the nominal value of a share. When carrying out a split, the number of shares (authorized and subscribed) of a company increases and their nominal value decreases. A split generates a change in the nominal value of a share and in the **number of shares**, but does not modify the value of the capital or the investment that each shareholder has in the issuer.

This implies for a shareholder that the number of shares he owns increases, but his investment will remain the same.

2. What is the Éxito's Split?

The split presented by Éxito consisted in modifying the nominal value per share established in article 5 of the bylaws, which decreased from \$10 to \$3.333333333340 per share.

By making this modification, the number of shares increased in the same proportion:

	Figures before the split	Figures after the split
Authorized capital	\$5,300,000,000.00	\$5,300,000,000.00
Nominal value per share	\$10.00	\$3.333333333340
Number of authorized shares	530,000,000	1,590,000,000
Number of subscribed shares	448,240,151	1,344,720,453

The effect for each shareholder was an increase in the number of shares representing their investment in the Company, but the value of their investment did not change. This procedure did not have any cost or involved additional paperwork for the shareholders. After the approval of the split, the shares began to circulate in a dematerialized way and the required electronic registration was carried out, without the need for the shareholders to carry out any procedure.

3. What impact did the split have on the trading price of Éxito?

As a result of this process, the number of shares held by the shareholders was multiplied by 3 and the closing price of the share on the day immediately prior to which the BVC implemented the Split was adjusted accordingly by dividing it by the same factor of 3 at the beginning of said day, in this way the negotiations in the market continued normally and freely.

Below, for illustrative purposes, is an example of the impacts that the number of shares and the share price of two ÉXITO shareholders had, **which applied to all shareholders.**

Illustrative example	Pre-Split			Post-Split		
	Amount of shares	Illustrative market closing price per share	Participation	Amount of shares	Illustrative market opening price per share	Participation
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%
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In any case, both shareholder A and shareholder B retained the same degree of participation before and after the Split.

4. Did the split implied a temporary suspension of the share trading?

No, the share trading was not suspended at any time as a result of the split. The BVC carried out the corresponding operating procedures during the weekend of November 19 and 20, 2022 (non-stock days). In this way, at the beginning of the trading session on the first business day of the following week, November 21, 2022, the adjustment would have already been made in the BVC's transactional systems.

5. What impact did the Split have in the portfolio of each shareholder?

There was no impact on the portfolio of each shareholder in terms of their participation in the Company; although, the value per share reduced and, therefore, said difference was compensated with the increase in the number of shares owned. This is why the value of the portfolio or investment remained the same.

6. Will future distributions of dividends per share be affected?

The value of the dividend is directly related to the annual generation of profits of the Company. It is important to clarify that the decrease in the nominal value is a statutory reform that does not interfere in the normal development of the Company's operations and, consequently, the percentage of the profit approved to distribute as a dividend will continue to be subject to approval by the Assembly, which will determine the future percentages to be distributed, based on the profits and the available cash generated by the Company and not based on the nominal value or number of shares.

7. Did the increase in the number of outstanding shares have any effect on the book value of the share? What benefits for shareholders does this impact have?

Although the equity value of the share decreased, the number of outstanding shares (subscribed) increased, so the effect in terms of value for each shareholder is the same. No accounting entry was made as a result of the share Split; there was no movement in the value of the capital paid by the shareholders or in the share placement premium that is registered.

8. Does this process implied an increase or decrease in capital?

No. This process did not imply an increase or decrease in capital. The authorized and subscribed capital of the Company remained the same; the only change that was made had to do with the decrease in the nominal value of each share and, therefore, in the number of shares, without affecting the participation of each shareholder in the Company.

9. Did the Split affect in any way the exercise of my political and/or economic rights?

The split did not entail a dilution or increase in the shares of the shareholders in the Company's capital, which remained unchanged. Only the number of shares owned by each shareholder changed. The exercise of the political and economic rights of each shareholder remain the same.