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## 1. OBJECTIVE

The Company has created this Procedure in order to ensure the proper handling of Related Party Transactions, making it possible for people to identify when there is a Related Party Transaction and how it should be treated.

## 2. SCOPE

This Procedure is applicable to Transactions between the Company's Related Parties. The Company's branches and subsidiaries have their own procedure applicable to their related party transactions.

## 3. INPUT

#	Input	Subprocess / Delivering Customer
1	Related Party Transaction	Company Processes

## 4. DEFINITIONS

The key words defined below shall have the meanings described herein, regardless of whether they are written in fixed uppercase letters or they simply start with a capital letter, or they are in singular or plural form:

**Administrators:** the registered agent, liquidator, factor, Board Members (also known as "Members") and those who, according to the Company Bylaws, carry out these functions.

**Associate:** a company in which Grupo Éxito holds between twenty percent (20%) and fifty percent (50%) of the shares. In this case, Grupo Éxito has *Significant Influence* over the company.

**Close Relative:** a family member of the person related to the Company (a non-legal person that exercises joint control or control or significant influence) that could influence the relationships of the person related to the Company. These may include: (i) the spouse or permanent partner and the children; (ii) the children of the spouse or permanent partner; and (iii) the dependents or dependents of the spouse or permanent partner.

**Control:** an investor controls a company when it is exposed to, or is entitled to, variable returns from its share in the company and has the capacity to influence these returns through its power over the company.

**Direct Control:** when the company is directly controlled by an investor.

**Indirect Control:** when the company is controlled by an investor through another company controlled by the same investor.

**Joint Control:** when decisions about the company's relevant activities require the unanimous consent of the parties that share its Control.

**Senior Management:** the positions attached to levels 1 (CEO), 2 (Chief Officers) and 3 (Managers) of the Company's organizational structure.

**Significant Influence:** the power to intervene in the company's decisions on financial and operating policies without having Control or Joint Control over said company. A person (individual or legal entity) is presumed to have Significant Influence over a company when it directly or indirectly (for example, through

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its subsidiaries) holds twenty percent (20%) or more of the company's voting power, unless it can be clearly demonstrated that said influence does not exist.

The existence of Significant Influence over a company is usually demonstrated in one or more of the following ways:

- a. Representation on the company's Board of Directors;
- b. Participation in the processes of establishing policies, which include participation in decisions about the distribution of dividends and other distributions;
- c. Transactions of relative importance between the person (individual or legal entity) and the company;
- d. Exchange of management personnel; or
- e. Provision of essential technical information.

**Joint Venture:** the arrangement by virtue of which two or more parties have Joint Control. For example: A and B create a company or stand-alone trust in which both parties have the same decision-making power, that is to say, in order to make a decision, both parties must agree, regardless of the share held by each of them.

**Related Party:**

Related Party	Situation	Example
By virtue of their share in the Company's share capital:	Shareholders who directly or indirectly hold a share greater than or equal to twenty percent (20%) of the Company's share capital.	Geant International B.V. owns 42% of the Company shares. Therefore, Geant International B.V. and the Company are Related Parties.
By virtue of their relationship with Company administration or their kinship:	The members of the Board of Directors or of the Senior Management of the Company. Also the close relatives of the members of the Board of Directors or of the Senior Management of the Company only when the latter exercise control or joint control over the Company.	<p><u>Examples of Board Members:</u></p> <p>Luis Montoya is a member of the Company's Board of Directors. As a result, Luis and the Company are Related Parties.</p> <p>María Vélez is Luis Montoya's wife, who, in addition to being a member of the Board of Directors, has a 20% shareholding in the capital of the Company. Consequently, Maria and the Company are Related Parties.</p> <p>If Luis Montoya does not have significant influence in the Company, we can consider that Maria Velez cannot influence the relations of Luis Montoya with the Company, since these relationships only include activities that have to do with the direction and control of the activities of the Company, but not control over the Company. The control of the Company is not exercised by Luis Montoya but by the shareholder he represents on the Board of Directors.</p>

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Related Party	Situation	Example
		<p>Luis Montoya holds 50% of the shares of the company Alimentos Saludables S.A.S., and also owns 20% of the shares of the Company. Consequently, the company Alimentos Saludables S.A.S. and the Company are Related Parties.</p> <p><u>Examples of a member of Senior Management:</u></p> <p>Pedro Perez is the Company's Chief Commercial Officer. As a result, Pedro and the Company are Related Parties.</p> <p>Laura Correa is Pedro Pérez’s wife, who has no shares in the Company. Accordingly, Laura and the Company are not Related Parties.</p> <p>Pedro Pérez holds 63% of the shares of the company Transportes Cómodos S.A.S. As a result, the company Transportes Cómodos S.A.S. and the Company are not Related Parties.</p> <p>If Pedro Perez holds an equity interest of 20% or more in the capital of the Company, then Laura Correa is a related party of the Company, since it is influential in the relations that Pedro Pérez has with the Company as a shareholder.</p>
By virtue of its position of control:	The legal entity and the Company are members of the same group (which means that whether they are the Controlling Company, subsidiary or another subsidiary of the same Controlling Company, they are related to each other).	Logística, Transporte y Servicios Asociados S.A.S. ("LTSA") and Éxito , Viajes y Turismo S.A.S. ("Viajes") are Related Parties for having the same Controlling Company: Almacenes Éxito S.A.
	The legal entity is an Associate or a Joint Venture of the Company.	Almacenes Éxito S.A. is a Related Party of Puntos Colombia S.A.S. (which is a joint venture because Almacenes Éxito S.A.holds 50% of its share capital)

The following are not Related Parties:

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Situation	Example
a. A company that has a common Senior Manager with the Company.	In addition to being the Company's Chief Commercial Officer, Pedro Perez is a member of the Board of Directors of Almacenes Elegantes S.A.S. This situation does not make the Company and Almacenes Elegantes S.A.S. Related Parties.
b. A company over which a person belonging to the Senior Management of the Company exercises significant influence and who is also its shareholder in more than 20%; that means, a company in which the Company does not have participation, but the participation is held by a member of the Senior Management.	The Company's Chief Commercial Officer, Pedro Perez holds 20% of the shares of Almacenes Elegantes S.A.S. Just because a member of the Company's Senior Management holds shares in Cacharrerías Elegantes S.A.S. does not mean that the Company and Almacenes Elegantes S.A.S. are Related Parties.
c. Two participants in a joint venture are not related parties just because they have joint control over the respective joint venture.	Puntos Colombia S.A.S. is a joint venture between the Company and Bancolombia S.A. because each of them hold 50% of Puntos Colombia S.A.S. This situation does not make the Company and Bancolombia S.A. Related Parties.
d. The following persons: (i) finance providers; (ii) trade unions; (iii) public utility entities; y (iv) government entities, bodies and agencies, simply by virtue of their normal relations with the Company.	Empresas Públicas de Medellín E.S.P., simply by providing the Company with public utilities, is not a Related Party of the Company. Davivienda S.A., simply by extending a loan to the Company, is not a Related Party of the Company.
e. Any exclusive customer, vendor, franchiser, distributor or agent with which the Company carries out a significant volume of transactions, simply by virtue of the economic dependence resulting therefrom.	Carvajal S.A. is a vendor with which the Company carries out a significant volume of transactions but this circumstance does not make Carvajal S.A. and the Company Related Parties.
f. Investment Funds and Employee Funds to which the Company employees belong.	The "Presente" Fund and the "Futuro" Fund are not Related Parties of the Company.
g. The Foundations in which the Company holds shares.	Fundación Éxito is not a Related Party of the Company.
h. Relatives close to the Key Management Personnel of the Company who do not have a shareholding greater than 20%.	By the mere fact of being a Close Relative of the Key Management Personnel, this close relative and the Company are not Related Parties, since the Key Management Personnel have no control, joint control or significant influence over the Company for not having a shareholding of more than 20%.

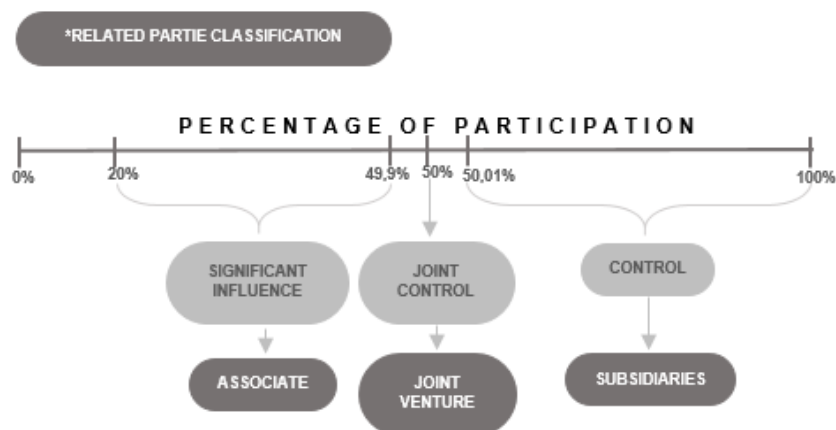
**Key Management Personnel:** Senior Managers, registered agents and members of the Board of Directors.

**Related Party Transactions:** any transfer of resources, services or obligations between Related Parties, regardless of whether the payment of a price is required or not.

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**Subsidiaries:** include the companies over which the Company has direct or indirect control.

For further clarity on some of the definitions listed above, see the figure below:



## 5. GENERAL RULES

- **References:** the Procedure for Related Party Transactions is based on (i) the guidelines and principles proposed by the Organization for Economic Cooperation and Development (“OECD”); (ii) the recommendations on corporate governance contained in the Code of Best Corporate Practices (“Código País”) issued by the Financial Superintendence of Colombia (“SFC, for the Spanish original”); (iii) the provisions of Article 34 of the bylaws of Almacenes Éxito S.A., according to which the Board of Directors is responsible for defining the rules to which the evaluation and authorization of Related Party Transactions must be subjected; (iv) the Policy on Related Party Transactions contained in the Company's Corporate Governance Code; (v) International Accounting Standards; (vi) the regulations regarding transfer pricing and (vii) all other rules issued on the matter.
- **Non-applicability:** although they are Related Party Transactions, the provisions of this Procedure shall be disregarded in the events involving capitalizations or dividends (whether they are declared or received by the Company) because they are typical transactions in the dynamics of any company.
- **Principles:** this Procedure is intended to ensure that the Related Party Transactions are always carried out at market prices in order to ensure compliance with the following principles:
  - It satisfies the Company’s interests and does not cause it harm.
  - It aims to provide a better service, better price or better conditions for the Company’s customers or to promote the use of synergies, responding to the limitations and restrictions established by law.
  - It generates value for the Company.
  - It does not reduce or put at risk the Company’s capacity to meet its obligations with third parties.

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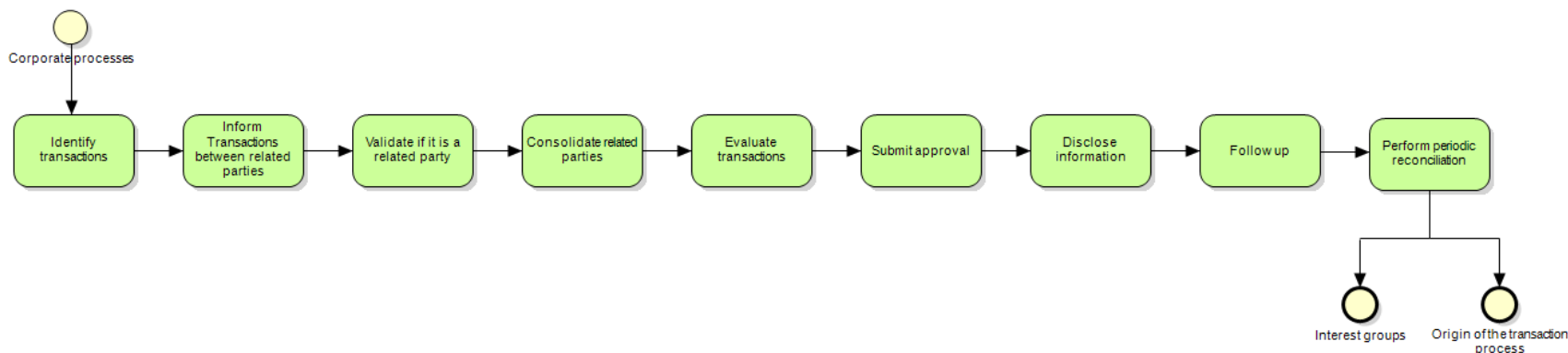
- It respects the rights of minority Shareholders.
  - Transparency.
  - Use of synergies.
- **Prohibitions:** in no case can there be any Related Party Transactions that go against the principles set forth above.

### 5.1 CLASSIFICATION

Related Party Transactions are classified as follows:

- **Recurring:** transactions that occur as part of the Company's ordinary course of business.
- **Non-recurring:** transactions that do not occur as part of the Company's ordinary course of business.
- **Material:** transactions amounting to forty-six thousand (46,000) times the value of the minimum monthly wage or more at the time of the transaction.
- **Non-material:** transactions amounting to less than forty-six thousand (46,000) times the value of the minimum monthly wage at the time of the transaction.

### 6. FLOWCHART



### 7. DESCRIPTION OF ACTIVITIES

#	Activity	Description	Persons Responsible	Risks/ Controls
1	Identify Related Party Transactions	In order to identify when a Related Party is involved, see the definitions of this Procedure and the notes to the Company's quarterly Financial Statements.	Person responsible	

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#	Activity	Description	Persons Responsible	Risks/ Controls
		<p>The Vice-presidency of Corporate Affairs will be responsible for managing the database of the members of the Board of Directors and Senior Management, their Close Relatives, and the companies over which the members of the Board of Directors and Senior Management have Significant Influence.</p> <p>Based on the information contained in the database mentioned above, the following actions will be taken:</p> <ul style="list-style-type: none"> <li>• The Company's Accounting and Consolidation Department will exercise annual control to identify possible Transactions carried out with Related Parties.</li> <li>• The Legal Department will take the relevant steps to validate compliance with the Use of Privileged Information Policy contained in the Corporate Governance Code.</li> </ul>	<p>for the negotiation</p> <p>Vice-presidency of Corporate Affairs</p> <p>Legal Department</p> <p>Accounting and Consolidation Department</p>	
2	<b>Report Related Party Transactions</b>	Report to the Legal Department, through the Corporate Affairs Lawyer, any potential business activities identified that could be considered as Related Party Transactions	Person responsible for the negotiation	
3	<b>Validate whether it is a Related Party</b>	Validate the Company's Related Parties.	<p>Accounting and Consolidation Department</p> <p>Legal Department</p>	
4	<b>Consolidate the Related Parties</b>	Keep and update the databases of Related Parties and Key Management Personnel, which, if necessary, shall be updated at least once per quarter.	Accounting and Consolidation Department	

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#	Activity	Description	Persons Responsible	Risks/ Controls
5	Assess the Related Party Transactions	<p>The person responsible for the transaction must submit the following documentation through the Corporate Affairs Lawyer:</p> <ul style="list-style-type: none"> <li>- Related Party Transaction report form, duly signed by a Senior Manager of the Company. This form can be sent by e-mail provided it has been duly signed or is accompanied by an e-mail containing such approval. The essential conditions of the Related Party Transaction are validated through this form and compliance with the principles described in this Procedure is verified.</li> <li>- Internal or external document confirming that the Related Party Transaction was carried out at market prices.</li> </ul> <p>This can be the opinion of an external consultant confirming that the transaction is being carried out at market prices for transactions similar to the transaction under analysis. This external consultant must have been selected pursuant to the policies and procedures set forth by the Company for this purpose.</p> <p>The document may consist of an internal analysis of market prices only in the following events:</p> <ul style="list-style-type: none"> <li>• A transaction with a subsidiary in which the Company holds one hundred percent (100%) of the shares and it is a transaction whose market value can be properly determined by the Company by virtue of its experience regarding market conditions for this type of business or transactions.</li> <li>• Leasing or concession contracts of commercial areas whose market value can be properly determined by the Company by virtue of its experience regarding market conditions for this type of business or transactions.</li> <li>• Concession by the Company of the right to use a distinctive symbol through which it aims to position itself on a given market by virtue of the alliances made.</li> <li>• The process of selecting vendors in competitive and objective conditions, pursuant to the guidelines on contracting and procurement set forth by the Company, indicating that the best vendor to provide a good and/or service is a Related Party.</li> <li>• When expressly authorized by the Audit Committee.</li> </ul> <p>In no case can an internal market price analysis be carried out when it involves transactions with the majority shareholder or the subsidiaries of the majority shareholder. The internal analysis can be carried out through the study of:</p>	Person responsible for the transaction	<p>Unevaluated Related Party</p> <p>Signed RPT Report Form</p>

<p><b>Written</b> María Restrepo Escobar Lawyer Corporate Affairs</p>	<p><b>Reviewed:</b> Claudia Campillo Velásquez Legal Director</p>	<p><b>Approved:</b> Claudia Echavarría Uribe Manager of Corporate Affairs and General Secretary</p>
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#	Activity	Description	Persons Responsible	Risks/ Controls
		<ul style="list-style-type: none"> <li>• market prices conducted by the Department of Supply, Goods and Services</li> <li>• the historical evolution of price trends</li> <li>• reference market prices</li> <li>• the rates of fees for the provision of services</li> <li>• similar transactions that can be taken as a reference</li> </ul> <p>Or by:</p> <ul style="list-style-type: none"> <li>• opening a bidding process</li> <li>• request for proposals (RFP).</li> </ul> <p>Or using any other methodologies that can reasonably be considered similar to those listed above In the case of an internal analysis, the person responsible for said analysis and for monitoring the Related Party Transaction must be a Manager or Chief Officer.</p>		
6	Submit for approval	<p>Submit to the Audit and Risk Committee all Related Party Transactions that are reported for approval, except in the case of:</p> <ol style="list-style-type: none"> <li>a. Recurring and Non-material Related Party Transactions, which shall be reported at least once per year to the Audit Committee exclusively for information purposes. This report will not be necessary in the case of payments made by the Company on account of remuneration of Senior Management employees and Administrators, or loans extended by the Company to Senior Management employees, since they are matters controlled by the Chief Human Resources Officer.</li> <li>b. Non-recurring and Material Related Party Transactions, which require the approval of the Company's Board of Directors and must have been previously reported to the Audit and Risk Committee in order for it to evaluate them and recommend their approval to the Board of Directors.</li> <li>c. Transactions with a subsidiary in which the Company holds one hundred percent (100%) of the shares, which shall be reported at least once (1) per year to the Audit Committee exclusively for information purposes.</li> <li>d. Transactions whose approval according to the law or the Company Bylaws corresponds to the General Meeting of Shareholders. These Transactions must have been previously evaluated by the Audit and Risk Committee and the Board of Directors in order to recommend their approval to the General Meeting of Shareholders.</li> </ol>	Corporate Affairs Vice-president	

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#	Activity	Description	Persons Responsible	Risks/ Controls										
		<p>The figure below is provided for greater clarity:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">General Rule</th> </tr> </thead> <tbody> <tr> <td colspan="2" style="text-align: center;">All Related Party Transactions must be reported to the Audit and Risk Committee for their approval.</td> </tr> <tr> <th colspan="2" style="text-align: center;">Exceptions</th> </tr> <tr> <th style="text-align: center;">Recurring and Non-material Transactions</th> <th style="text-align: center;">Non-recurring and Material Transactions</th> </tr> <tr> <td style="text-align: center;">Reported at least once (1) per year to the Audit and Risk Committee for information purposes</td> <td style="text-align: center;"> <ol style="list-style-type: none"> <li>1. Submitted to the Audit and Risk Committee for evaluation and to recommend their approval to the Board of Directors</li> <li>2. Reported to the Board of Directors for approval</li> </ol> </td> </tr> </tbody> </table> <p>In the case of Related Party Transactions that, due to their nature, must be approved by the General Meeting of Shareholders pursuant to Article 27 of the Company bylaws, namely: (i) merger, (ii) disposal, encumbrance or lease of assets that, in the opinion of the Board of Directors, involves assets that are essential for the fulfillment of the Company's corporate purpose, or (iii) the acquisition of companies or assets that, in the opinion of the Board of Directors, change the Company's corporate purpose; the respective Transaction:</p> <ol style="list-style-type: none"> <li>a. must be submitted to the Audit and Risk Committee for examination and submission to the Board of Directors;</li> <li>b. must be submitted to the Board of Directors for evaluation and to recommend their approval to the General Meeting of Shareholders; and</li> <li>c. Must be reported to the Board of Directors for approval.</li> </ol> <p>In the event that, at the time of approval of the Related Party Transaction, there is a conflict of interest at the Board of Directors level (understood as described in Article 23 of Law 222/1995, as well as any other regulation that adds to, amends or supersedes it in the future), the following rules must be followed:</p> <ol style="list-style-type: none"> <li>1. The Board of Directors must ask the General Meeting of Shareholders to resolve the existing conflict of interest.</li> <li>2. The General Meeting of Shareholders must resolve the existing conflict of interest.</li> </ol>	General Rule		All Related Party Transactions must be reported to the Audit and Risk Committee for their approval.		Exceptions		Recurring and Non-material Transactions	Non-recurring and Material Transactions	Reported at least once (1) per year to the Audit and Risk Committee for information purposes	<ol style="list-style-type: none"> <li>1. Submitted to the Audit and Risk Committee for evaluation and to recommend their approval to the Board of Directors</li> <li>2. Reported to the Board of Directors for approval</li> </ol>		
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Reported at least once (1) per year to the Audit and Risk Committee for information purposes	<ol style="list-style-type: none"> <li>1. Submitted to the Audit and Risk Committee for evaluation and to recommend their approval to the Board of Directors</li> <li>2. Reported to the Board of Directors for approval</li> </ol>													

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		<p>3. The members of the Board of Directors must decide on the recommendation to be submitted to the General Meeting of Shareholders regarding the Related Party Transaction.</p> <p>4. The General Meeting of Shareholders must decide whether or not to approve the Related Party Transaction.</p>		
7	Disclose information	<p>Disclose the information on the Related Party Transactions to the market at least once (1) per year through the Company's Management Report, notwithstanding the decision to do so quarterly in its Financial Statements.</p> <p>The most relevant Related Party Transactions shall be reported in the Annual Corporate Governance Report, identifying the Related Parties involved and their general conditions.</p>	<p>Corporate Affairs Vice-president</p> <p>Accounting and Consolidation Department</p> <p>Legal Department</p>	
8	Follow up	<p>Submit to the Legal Department, through the Corporate Affairs Lawyer, a report indicating:</p> <p>a. Whether, during the execution of the contract the conditions under which it was approved underwent any change and the reason for said change. Some of the conditions that could be the subject of variation are: value, duration, obligations and parties, among others.</p> <p>b. Whether the benefits that gave rise to the contract were received, justifying the response.</p> <p>c. Recommendations to take into account in the future in the event of carrying out transactions similar to the one that was approved.</p> <p>In the case of a transaction whose duration is less than or equal to twelve (12) months, the report must be submitted at the end of said term.</p> <p>In the case of a transaction whose duration is greater than twelve (12) months, a report must be submitted for each year or fraction.</p>	<p>Person responsible for the negotiation</p>	
9	Carry out periodic reconciliation	<p>Agree on the information reconciliation procedure to be executed on a quarterly basis, by virtue of which the following will be analyzed:</p> <p>a. The Related Party Transactions completed and disclosed to the market in the Company's Financial Statements.</p>	<p>Legal Department</p> <p>Accounting and</p>	

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		<p>b. The Related Party Transactions reported to the Legal Department, through the Corporate Affairs Lawyer, and duly approved by the Audit Committee, the Board of Directors or the General Meeting of Shareholders.</p> <p>The purpose of the foregoing is to identify the possible Related Party Transactions that did not comply with the provisions set forth in this procedure, and to submit them to the Audit Committee in order for it to define whether there are grounds for their ratification, amendment or termination.</p>	Consolidation Department	

#### 8. OUTPUT

#	Output	Subprocess / Receiving Customer
1	Approved Related Party Transactions	Document of approval of the Related Party Transaction Disclosure

#### 9. INDICATORS

N/A

#### 10. RELATED DOCUMENTS

- Corporate Governance Code (Policy for Related Party Transactions)
- Related Party Transaction Report Form

<p>Written María Restrepo Escobar Lawyer Corporate Affairs</p>	<p>Reviewed: Claudia Campillo Velásquez Legal Director</p>	<p>Approved: Claudia Echavarría Uribe Manager of Corporate Affairs and General Secretary</p>
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