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	Disclosure Procedure	
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Chapter I - Overview

1. Introduction.

The Information Disclosure Procedure (hereinafter “the Procedure”) is based on the Financial and Non-Financial Information Disclosure Policy listed in the Company’s Corporate Governance Code, as well as in the corporate governance recommendations proposed in the Best Corporate Practices Code (Código País) regarding financial and non-financial information disclosure and other standards issued on the matter.

2. Objective.

Manage and control the preparation and disclosure of financial and non-financial information to the financial and capital markets, as well as the information deemed relevant for stakeholders, aiming for them to have a proper understanding of the situation, evolution and running of the Company, by facilitating sufficient information for informed decision-making and ensuring its clarity, veracity, sufficiency, and timeliness in the disclosure of information and compliance with the legal regulations.

3. Scope.


This Procedure is aimed at all Company Administrators and Employees and its scope encompasses all the communications to be submitted to state entities, including the Bolsa de Valores de Colombia (BVC), that regulate the financial and capital markets regarding the Company’s quarterly and annual reports, communications addressed to shareholders and investors, press releases reporting quarterly and annual results, and other situations that must be disclosed to the market, among other information listed in Appendix No. 1 (Information Disclosure Characterization Matrix).

Chapter II - Definitions

The Company’s Information Disclosure Committee has defined this Procedure as a framework of reference, through which the rules to be followed by Company Administrators and employees are defined, in order to comply with the Financial and Non-Financial Information Disclosure Policy. For the perfect understanding and implementation thereof, several keywords have been defined and will have the meaning described below, regardless of whether they are mentioned in all capital letters or they just start with a capital letter:

Administrators

They are the legal representative, the liquidator, the factor, the Board of Directors members and, those that according to the bylaws, exercise or have those

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functions.

Senior Management

The positions attached to levels 1, 2 and 3 of the Company's organizational structure.

Stakeholders

All the people or a group of people who have an interest in the Company, or who could be affected by the development of its business activity. In addition, Stakeholders are also considered to be the people who, without having a direct interest in the Company, can be affected by the achievement of its objectives. Therefore, they are groups of people who can have an impact on the Company's sustainability. Stakeholders are considered to be, among others, the Shareholders, investors, Directors, Administrators, employees, suppliers, contractors, customers, opinion leaders and the general community.

Confidential Information

Information that has not been made known to the market, as well as all information that, pursuant to current regulation, would cause harm to the Company upon eventual disclosure.

Periodic Information

Financial and non-financial information of mandatory disclosure with a communication schedule of quarterly, annual and other frequency.

Privileged Information


The information that has not been made known to the public, subject to restriction, which may constitute a trade or industrial secret of the Company or that is established as such by the Administrators in contracts and agreements with vendors of products or services. It also refers to all the information that a prudent and diligent expert on the securities exchange would take into account when making the decision to buy, sell or maintain the issuer's securities or when exercising the political rights by holding said securities. This kind of information requires special and confidential treatment.

Information by Event

Financial and non-financial information of mandatory disclosure generated by event.

Relevant Information

Information related to the Company that would be taken into account by a prudent and diligent expert when purchasing, selling or maintaining the Company's securities or at the time of exercising the political rights by holding said securities, pursuant to Article 5.2.4.1.5 of

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Decree 2555/2010, and other laws that amend or replace it.

SFC

Financial Superintendence of Colombia.

Chapter III - Information Disclosure Committee


This Procedure is carried out taking into account the Financial and Non-Financial Information Disclosure Policy listed in the Corporate Governance Code, which regulates all matters related to the Information Disclosure Committee created to ensure the implementation, development and compliance with said Policy, which in turn will be responsible for the implementation of this Procedure.

i) Composition of the Information Disclosure Committee.

The Information Disclosure Committee shall be made up of the Financial Vice-presidency, Vice-presidency of Corporate Affairs and the General Counsel, which shall have the following members:

Area	Position
Financial Vice-presidency	Chief Financial Officer
	Investor Relations Director
	Accounting and Consolidation Director
	Corporate Finance Manager
	Financial Planning Director
Vice-presidency of Corporate Affairs and General Counsel	Corporate Affairs Vice-president
	Legal leader
	External Communications and Reputation Director

The Information Disclosure Committee can have permanent or sporadic attendees during its sessions or discussions, who can take the floor in order to provide the information required regarding the matters within their competence, all of whom shall participate without voting rights.

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ii) Sessions and Decisions by the Information Disclosure Committee.

The Committee shall meet at least four (4) times per year in person or by any other means and, in any case, can meet when so warranted by the circumstances. A record shall be made of the matters discussed in each meeting taking into account the means used, including minutes, if the meeting is in person, or by e-mail, among other suitable instances.

Provided that at least five (5) of the members of the Committee are present and there is participation of members from the two areas, the Committee can meet by any of said instances and make decisions, without the need for any prior announcement. The decisions made during the Committee meeting shall be made by simple majority.


Chapter IV - Information Disclosure

Below, are the two types of information that must be disclosed to the market: i) Periodic Information, and ii) Information by Event, both of which have been defined in Chapter II of this Procedure. For each type of information, the activities to be carried out are described below, along with those responsible for them, in order to be able to ensure compliance with the Information Disclosure Procedure and its timely disclosure to Stakeholders.


i) Description of Activities for the Disclosure of Periodic Information.

In order to describe the activities that must be carried out for the Disclosure of Periodic Financial and Non-financial Information, the Company has designed the following process, which lists one by one the steps that must be taken by the responsible areas or positions (the “Responsible”) to ensure the timely disclosure thereof to Stakeholders.


Activity	Description	Person responsible
1. Plan the disclosure of information.	Identify the type of information to be disclosed: (see Appendix No. 1 - Information Disclosure Characterization Matrix).	Chief Financial Officer Corporate Affairs Vice-president and General Counsel according to the person responsible for disclosing information (See Appendix No. 1 - Information Disclosure Characterization Matrix).
	Coordinate the plan to be followed for the disclosure of information with the relevant sources and responsible.	Information Disclosure Committee

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	Define the timetable and the resources to implement the information disclosure plan.	Information Disclosure Committee
	Align dates with the matrix and branches for the disclosure of financial information when applicable.	Information Disclosure Committee
2. Prepare and disclose the information to be disclosed.	Prepare a draft of the financial and non-financial information to be disclosed.	According to the type of information defined in Appendix No. 1 - Information Disclosure Characterization Matrix.
	Receipt of financial and non-financial information and supporting documentation.	According to the type of information defined in Appendix No. 1 - Information Disclosure Characterization Matrix.
	Consolidate and process the financial and non-financial information	According to the type of information defined in Appendix No. 1 - Information Disclosure Characterization Matrix
	Approve the information to be published.	Information Disclosure Committee
	Prepare information to be published and supporting documentation for possible questions and answers.	According to the type of information defined in Appendix No. 1 - Information Disclosure Characterization Matrix.
3. Publish information	Transmit and/or publish the financial information on the SFC website.	Accounting and consolidation director or Legal Leader according to the type of information defined in Appendix No. 1 - Information Disclosure Characterization Matrix.
	Publish the <i>News to Investors</i> information (where applicable).	Investor Relations Director
	Publish press release (where applicable).	External Communications and Reputation Director
	Publish the information on the website, if said publication is required according to the provisions established in Appendix No. 1 (Information Disclosure Characterization	Each Responsible of the Disclosure Committee according to the section of the corporate website of which is concerned

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	Matrix).	
	Transmit the information disclosed internally by e-mail to the members of the Information Disclosure Committee, also informing the Internal Audit Department.	According to the type of information defined in Appendix No. 1 - Information Disclosure Characterization Matrix.
4. Report the information.	Carry out teleconferences targeted to the market when Relevant Information is generated and when such an instance is deemed necessary by the Information Disclosure Committee.	Investor Relations Director
	Hold a press conference (where applicable).	External Communications and Reputation Director
5. Monitor the Information Disclosure Policy and Plan.	Monitor the coverage by the press, analysts and the market in general.	External Communications and Reputation Director Investor Relations Director
	Provide internal feedback and improvement plans when the effect on the media is not as expected.	Information Disclosure Committee
	Monitor compliance with the plan and implementation of this Procedure.	Information Disclosure Committee
	Monitor the policies, accounting criteria and practices in force for the purposes of preparing and reporting the financial and non-financial information.	Audit and Risk Committee
	Identify opportunities for improvement and establish an action plan.	Information Disclosure Committee
	Prepare the Corporate Governance Report.	Corporate Affairs Vice-president and General Counsel.


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	Submit an annual report to the Audit and Risk Committee on how the Information Disclosure Policy was complied with.	Corporate Affairs Vice-president and General Counsel.
	Submit the reports or recommendations to the Board of Directors that it deems relevant as a result of the monitoring and assessment of the Financial and Non-financial Information Disclosure Policy and this procedure.	Audit and Risk Committee

For purposes of the quarterly reporting of the publication of financial information with cut-off to March, June and September and at the end of the fiscal year with cutoff to December 31, the Company must take into account the following matters:

- The publication of the Company's results as a controlled company will be carried out prior to the publication to the market of the results of Companhia Brasileira de Distribuição ("GPA") and, in any case, before the expiration of the maximum term determined by the SFC.
- The dates defined and aligned between Casino and GPA for effects of coordinating their consolidation process, will be the basis for the delivery of the Company's information.
- Every quarter GPA has the power to inform the market its quarterly sales ("sales performance"). In the event that it decides to publish information in this regard, GPA must inform the Investor Relations Department. This way, said area will coordinate with the Direction of Accounting and Consolidation the validation of the figures and with the Disclosure reviewing the reviewing of the documents to be published. Finally, the Financial Planning Department will be the in charge of sending to GPA the information object of disclosure. Once GPA has made such publication, it must inform the Investor Relations Department in order for the latter to report it to the Disclosure Committee and proceed to inform the market and its shareholders through the relevant information mechanism.

The guidelines to follow are enshrined in Appendix No. 2 (Guidelines for the reporting of information to the market of Grupo Éxito with GPA and Casino Group).

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ii) Description of Activities for the Disclosure of Information by Event.

In order to describe the activities that must be carried out for the Disclosure of Financial and Non-financial Information by Event, the Company has designed the following process, which lists one by one the steps that must be taken by the Responsible to ensure the timely disclosure thereof to Stakeholders.

- In order to determine the Relevant Information to be published, all Company Administrators and employees shall be attentive to the situations that take place day-to-day in the Company and that may fall under the assumptions considered in Article 5.2.4.1.5 of Decree 2555 /2010.


These situations in turn are listed in Appendix No. 1 (Information Disclosure Characterization Matrix), whose Responsible for the identification is found also detailed there. Nonetheless, the responsible for the veracity, timeliness, clarity and sufficiency in relation to the publication thereof shall be the Chief Financial Officer, in his capacity as the Compliance Officer.

However, even if a person has been appointed within the Company to be Responsible for determining each of the events discussed in Article 5.2.4.1.5 of Decree 2555 / 2010, in accordance with Appendix No. 1 (Information Disclosure Characterization Matrix), any Company Administrator or employee who is aware of a material event that must be reported, must report it to the General Counsel, who shall inform the Disclosure Committee of the situation in order to verify whether it is indeed one of the situations that must be reported.

- Information by Event must be published as soon as the material situation has taken place or once it is known, such as when it has occurred in a third party, as is the case with branches.
- In order to publish Information by Event, the person must enter the SFC website, select the situation to be reported, according to the different hypotheses described therein, and attach the notification.

The person appointed by the General Counsel for the reporting or transmission of Relevant Information, as well as another two people from its work team, shall know the username and password to enter the channel provided by the SFC to disclose the information.


- It is important to mention that at all times, and prior to the disclosure of information to Stakeholders, the information must be kept strictly confidential or reserved; therefore, it may not be disclosed to any Company Administrator or employee, except on a strict need-to-know basis, in which case they have signed a confidentiality commitment attached to their contract of employment and, when a

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specific project is involved, they have signed a confidentiality agreement for this purpose.

- Accordingly, if any event occurs that the Information Disclosure Committee deems that cannot be disclosed to the market, as its disclosure would cause harm to the Company or may place the stability of the Colombian securities market at risk, the Chief Financial Officer, in his capacity as the Compliance Officer, must request the authorization of the SFC for said information to be kept confidential for the term necessary for its finalization, such as when the information is related to negotiations underway, which can affect the closing or conclusion thereof; in such an event, therefore, it should not be disclosed to the market until there is certainty regarding the closing of the negotiation and that, eventually, the only matters pending to conclude the negotiation are mere formalities, in accordance with the provisions of Decree 2555 / 2010.
- Once the Information by Event has been published before the SFC, the notification is published on the corporate website and sent through the investor database as *News to Investors*.
- The following is a step-by-step description:

Activity	Description	Person responsible
1. Prepare, develop and approve the information to be disclosed.	Determine the type of information to be disclosed: (see Appendix No. 1 - Information Disclosure Characterization Matrix). * If the type of information comes from a subsidiary, identify whether the event is relevant or material to be escalated to the consolidated level of the Group following the process established at the end of this chart.	Information Disclosure Committee
	Establishes the information sources and responsible parties and obtain the supporting documentation to analyze said information (See Appendix No. 1 - Information Disclosure Characterization Matrix).	
	Consolidate the information to be disclosed.	

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	<p>Prepare drafts of the information to be disclosed and the supporting documentation for possible questions and answers (if necessary).</p> <p>Analyze and discuss with the Committee members the draft of the information to be disclosed.</p> <p>Adjust the final information and share it with the Committee members for approval.</p> <p>Validate the information to be published with Senior Management if necessary due to the impact that its disclosure could have on the Colombian securities market.</p> <p>Approve the versions (spanish and english) of the information to be disclosed.</p>	
2. Publish the information.	Publish the notification on the SFC channel for Relevant Information, once it has been approved by the Chief Financial Officer.	Legal Leader.
	Publish <i>News to investors</i> through the investor database	Investor Relations Director.
	Publish press release (where applicable).	External Communications and Reputation Director.
	Publish the information on the website.	Legal Leader.
	Notify the Committee of the publication of information on the SFC channel, as well as the Internal Audit Department.	Legal Leader.
3. Monitor and follow up.	Answer questions made by shareholders, investors and the press, in accordance with the previously established material.	Investor Relations Director External Communications and Reputation Director.

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	Monitor the coverage by the press, analysts and the market in general.	Investor Relations Director External Communications and Reputation Director.
	Provide internal feedback and improvement plans when the effect on the media is not as expected.	External Communications and Reputation Director


Chapter V – Código País Survey and Report

In order to ensure the timely reporting of the Best Corporate Practices Code (Código País Survey), the activities that must be carried out by the Responsible are listed below in order to ensure the completeness and veracity of the information reported regarding the adoption of the recommendations made for the five areas of corporate governance in which the following are structured:

Areas of Corporate Governance	Person responsible
Shareholders' Rights and Fair Treatment.	Corporate Affairs Vice-president and General Counsel
General Meeting of Shareholders	Corporate Affairs Vice-president and General Counsel
Board of Directors	Corporate Affairs Vice-president and General Counsel
Control Architecture.	Corporate Affairs Vice-president and General Counsel Internal Audit Director
Transparency of Financial and Non-financial Information.	Corporate Affairs Vice-president and General Counsel

Aspects to take into account for the completion and submittal of the Código País Survey:

- To complete and submit the Código País Survey, go to the SFC website and answer online Yes, No or Not Applicable (N.A.) by marking the corresponding box depending on whether or not the measure is adopted or not and by following the parameters established in External Bulletin 028 / 2014.
- The answers provided through the Survey must not be general; they must be as

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accurate as possible, in reference to the practices implemented and adopted by the Company within each evaluation period. If the answer is affirmative, indicate the corporate document in which the material implementation of the recommendation is certified (bylaws, policies, regulations, codes, among others), as well as the way in which it has been carried out. When the answer is negative, explain the reasons for which it was not adopted, and when the answer is “Not Applicable”, indicate why it is not possible to implement the recommendation.


- The Chief Financial Officer, in his capacity as the Compliance Officer, is responsible for reporting the Código País Survey to the SFC.
- The Código País Survey must be reported between the eighth and thirtieth day of the month of January every year. Once it has been reported, the Survey is defined as Relevant Information; therefore, when it has been transmitted, it must be published as Relevant Information on the SFC website as well as on the corporate website in Spanish and English and sent as *News to investors* through the investor database.
- If an answer given regarding any recommendation must be changed for any reason, whether or not at the request of the SFC, it must be reported again to this entity through its website, and published through the Relevant Information mechanism and the corporate website.

Chapter VI - Handling Confidential Information

The events involving the publication of Periodic Information or Information by Event cannot be published by any instances by Company Administrators or employees if said information has not been previously disclosed to the market via the mechanisms established for the disclosure of information according to Appendix No. 1 (Information Disclosure Characterization Matrix).

Therefore, said information shall be treated as Confidential Information until its disclosure to the market and, for this purpose, both the Chief Financial Officer and the General Counsel shall ensure that the following actions are taken within the Company in order to maintain its confidentiality and consequently, Stakeholders’ confidence in Company management and market integrity for Company securities.

- Ensure that all the members of the information Disclosure Committee sign a confidentiality agreement with the Company.
- Provide information exclusively to those employees directly involved in the transaction, operation or project, informing them of the confidential nature thereof prior to their receipt of the information, and requiring them to sign a confidentiality agreement.

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- Make a list of the employees who have access to the Confidential Information and keep it up to date on a permanent basis in order for each and every one of them to sign the confidentiality agreement beforehand, under which they also agree not to carry out transactions, directly or indirectly, related to the disposal and/or acquisition of securities, including but not limited to those related to bonds and/or shares issued by the Company, from the time they have access to or are aware of the Confidential Information until it is disclosed to the market.
- If the information must be provided to third parties, such as external consultants, ensure that they sign a confidentiality agreement with the Company beforehand.
- Ensure that the Administrators and employees do not misuse the Company's Confidential and Privileged Information and, therefore, supervise that they strictly comply with the Use of Privileged Information Policy listed in the Corporate Governance Code, as for ensuring that they do not dispose of or acquire Company shares while exercising their roles, except in the case of transactions that do not show grounds for speculation and have the prior, express authorization by the corresponding corporate body.

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