

Envigado, July 20, 2023

SHAREHOLDER COMMUNICATIONS ("OTHER EVENTS")

Almacenes Éxito S.A. informs to its shareholders and the market in general that Companhia Brasileira de Distribuição ("GPA") disclosed the following material fact communication:

"Companhia Brasileira de Distribuição ("GPA" or "Company"), under the terms of Law No. 6,404, of December 15th, 1976, as in force, and under the of the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários) Resolution No. 44, of August 23rd, 2021, hereby, in continuation to the material fact disclosed on July 18, 2023, informs what follows in relation to the new non-solicited offer received from Mr. Jaime Gilinski for the acquisition of a portion of the Company's stake in Almacenes Éxito S.A. ("Éxito") representing 51% of the common shares issued by Éxito ("New Offer").

The Company's Board of Directors met on this date to analyze and discuss the New Offer together with its financial and legal advisors, having decided, unanimously by its members and with the recommendation of its advisors, to reject the New Offer, under the terms in which was presented, as they understand that the price offered does not meet adequate parameters of financial reasonableness for a transaction aiming at a controlling interest and, therefore, does not serve the best interests of GPA and its shareholders. Furthermore, the terms of the New Offer, as presented, do not provide sufficient elements to assure the Board of Directors of the binding nature of the New Offer and the reasonable expectation of concluding a transaction that derives from it.

The Board of Directors understands that, given the advanced stage of the spin-off, a potential offer, to be considered, should present the following minimum requirements:

- *financial consideration reflecting the acquisition of a controlling stake;*
- *definitive purchase and sale agreement including non-request of any indemnity obligations to Éxito shareholders other than those strictly legally established;*
- *breakup fee representing a reasonable percentage of the price to be proposed and to be deposited in escrow to encourage engagement in discussions that could potentially justify cancelling or changing the ongoing spin{off of Éxito if, for whatever reason, a potential transaction does not materialize (resulting in delays in the process of separating Éxito now underway);*
- *presentation of evidence of funding by the bidder for the total amount of the price to be proposed in payment for the number of Éxito shares intended to be acquired, to be issued by one or more top financial institutions;*
- *clear transaction implementation timeline, detailing all relevant steps, documents and approvals to complete the transaction;*
- *pre-assessment of the nature of the potential antitrust review process and the timeline for the development of such review to which the transaction would be subject, if applicable, based on the Legal Opinion of global and/or Colombian top-tier law firms;*

- *guidelines of the offeror's plan for the development of Éxito's business after the transaction, if consummated;*
- *commitment of the bidder to support GPA in any alternatives that may eventually be decided by GPA in relation to its remaining stake in Éxito, including (i) the potential change in the current terms of the segregation of the businesses that lead to the segregation and delivery to GPA's shareholders of part or all remaining interest in Éxito after the transaction ("New Segregation of Assets"); (ii) other alternatives for monetization by GPA of the remaining stake in Éxito, whether before or after a potential New Segregation of Assets.*

It is important to point out that the spin-off of the Éxito business, as already announced to the market, continues to evolve, pending the declaration of effectiveness of the Form 20-F of Éxito by the U.S. Securities and Exchange Commission and obtaining regulatory approvals from Colombian authorities for completion.

GPA will keep the market and its shareholders informed of any new material facts related to this matter.

São Paulo, July 20, 2023.

Guillaume Marie Didier Gras
Vice-President of Finance and Investor Relations Officer"

The Company will keep the market informed on this matter.