

## PROPOSAL OF AMENDMENT TO THE BOARD OF DIRECTORS ELECTION AND SUCCESSION POLICY

The following proposal to amend the Board of Directors Election and Succession Policy, contained in Chapter 2.2.2 of the Corporate Governance Code, is submitted to the General Shareholders' Assembly for its approval in accordance with Article 29 (a) of the Company's Bylaws.

Original article	Text proposal	Justification
<p><b>Article 1:</b> Through its Chairman and with the support of the Appointment, Remuneration and Corporate Governance Committee, the Board of Directors is the appropriate body to centralize and coordinate the process of forming the Board of Directors prior to the General Meeting of Shareholders.</p> <p>For these purposes, together with the announcement of the Ordinary General Meeting of the year in which the Board of Directors must be appointed, it must inform the Shareholders of the time that they have to submit their lists of candidates to form the Board of Directors.</p>	<p><b>Article 1:</b> Through its Chairman <del>and with the support of the Appointment, Remuneration and Corporate Governance Committee</del>, the Board of Directors is the appropriate body to centralize and coordinate the process of forming the Board of Directors prior to the General Meeting of Shareholders.</p> <p>For these purposes, together with the announcement of the Ordinary General Meeting of the year in which the Board of Directors must be appointed, it must inform the Shareholders of the time that they have to submit their lists of candidates to form the Board of Directors.</p>	<p>Align the various corporate governance documents with the Bylaws amendment, eliminating from the Policy the reference to the Appointment, Remuneration and Corporate Governance Committee, establishing that only the Board of Directors will be the appropriate body to coordinate the process of forming the Board of Directors prior to the meeting of the General Shareholders' Assembly at which such decision will be submitted for consideration.</p>
<p><b>Article 5:</b> A person with any of the following incompatibilities or disqualifications may not be a member of the Company's Board of Directors:</p>	<p><b>Article 5:</b> A person with any of the following incompatibilities or disqualifications may not be a member of the Company's Board of Directors:</p>	<p>Limit the regime of disqualifications and incompatibilities by subject matter.</p>

Original article	Text proposal	Justification
<p>i. Belongs to more than four (4) boards of directors of Colombian corporations, in addition to the Company (Article 202 of the Commercial Code).</p> <p>ii. Belongs or has belonged within the previous two (2) years to the boards of directors of companies that compete, directly or indirectly, with the Company in the largearea retail sector, as well as being or having been president, legal representative, administrator or employee of a competitor of the Company in the large-area retail sector, during the two (2) years prior to their appointment</p> <p>iii. Having provided services or having received any remuneration, directly or indirectly, for an annual value greater than USD 120,000, from direct or indirect competitors of the Company, during the two (2) years prior to their appointment.</p> <p>iv. That the candidate for member of the Board of Directors, directly or jointly with their Close Family Members, have a direct or indirect shareholding or are real beneficiaries of a shareholding equal to or greater than</p>	<p><b>a. For their participation in other Boards of Directors:</b></p> <p>i. Belongs to more than four (4) boards of directors of Colombian corporations, in addition to the Company (Article 202 of the Commercial Code).</p> <p><b>b. For its relationship with competitors:</b></p> <p>ii. Belongs or has belonged within the previous two (2) years to the boards of directors of companies that compete, directly or indirectly, with the Company in the largearea retail sector, as well as being or having been president, legal representative, administrator or employee of a competitor of the Company in the large-area retail sector, during the two (2) years prior to their appointment</p> <p>iii. Having provided services or having received any remuneration, directly or indirectly, for an annual value greater than USD 120,000, from direct or indirect competitors of the Company, during the two (2) years prior to their appointment.</p>	

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<p>point five percent (0.5%) of the voting capital of competitor entities of the Company in the large-area retail sector.</p> <p>v. Be a counterpart, directly or through their Close Family Members or entities in which the candidate or their Close Family Members hold a managerial position, in judicial, administrative or arbitration proceedings, or in judicial or extrajudicial conciliation proceedings, in which the counterparty is the Company or any of its subsidiaries.</p> <p>vi. Is linked by marriage or facto marital union, or by kinship within the third degree of consanguinity or second degree of affinity or first civil relationship with a member of the Board of Directors of the Company, who exercises functions as Director and the existence of his resignation is unknown on the date it is submitted for consideration by the General Shareholders' Assembly the election of the respective candidate or with another candidate for member of the Board of Directors of the Company in the same election.</p>	<p>iv. That the candidate for member of the Board of Directors, directly or jointly with their Close Family Members<sup>2</sup>, have a direct or indirect shareholding or are real beneficiaries of a shareholding equal to or greater than point five percent (0.5%) of the voting capital of competitor entities of the Company in the large-area retail sector.</p> <p>v. Be a counterpart, directly or through their Close Family Members or entities in which the candidate or their Close Family Members hold a managerial position, in judicial, administrative or arbitration proceedings, or in judicial or extrajudicial conciliation proceedings, in which the counterparty is the Company or any of its subsidiaries.</p> <p><del>vi. Is linked by marriage or facto marital union, or by kinship within the third degree of consanguinity or second degree of affinity or first civil relationship with a member of the Board of Directors of the Company, who exercises functions as Director and the existence of his resignation is unknown on the date it is submitted for consideration by the General Shareholders' Assembly the election of the respective candidate or with another</del></p>	

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<p>vii. Is in a current or potential competition situation in the large-area retail sector, directly or through their Close Family Members, with the Company and/or any of its subsidiaries.</p> <p>viii. Is involved in a situation of material and permanent conflict of interest, as determined by the Board of Directors.</p> <p>ix. Has been convicted or found responsible, in Colombia or in another jurisdiction, in judicial or administrative proceedings, within the ten (10) years prior to the date of the General Shareholders' Assembly in which the Board of Directors would be elected for: (a) the violation of the norms that regulate the stock market, (b) as well as having been disqualified, totally or partially, by public or private entities, to carry out commercial activities in any jurisdiction.</p> <p>x. Has been a managerial employee of persons who incurred, within the ten (10) years prior to the date of the General Shareholders' Assembly meeting in which the Board of Directors would be elected, in the disqualifications contemplated in the</p>	<p><del>candidate for member of the Board of Directors of the Company in the same election.</del></p> <p>vii. Is in a current or potential competition situation in the large-area retail sector, directly or through their Close Family Members, with the Company and/or any of its subsidiaries.</p> <p><b>c. For their inability to engage in commerce:</b></p> <p>vii. Has been subject to a legal impediment or a sanction that disqualifies it from engaging in commercial activities in Colombia or abroad.</p> <p><b>d. For being involved in a conflict of interest:</b></p> <p>viii. Is involved in a situation of material and permanent conflict of interest, as determined by the Board of Directors.</p> <p><del>ix. Has been convicted or found responsible, in Colombia or in another jurisdiction, in judicial or administrative proceedings, within the ten (10) years prior to the date of the General Shareholders' Assembly in which the Board of Directors would be elected for: (a) the violation of the norms that regulate the stock market, (b) as well as having been disqualified, totally or</del></p>	

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<p>previous point, provided that the candidate was a managerial employee of the respective person at the time the events constituting the offense occurred.</p> <p>xi. Has been convicted in a criminal proceeding within the ten (10) years prior to the date of the General Shareholders' Assembly in which the Board of Directors would be elected.</p> <p>xii. Has been disciplinary or fiscally sanctioned by any government entity within the ten (10) years prior to the date of the General Shareholders' Assembly in which the Board of Directors would be elected.</p> <p>xiii. Has been reported on the lists or linked to conduct related to money laundering, financing of terrorism and financing for the proliferation of weapons of mass destruction, within the ten (10) years prior to the date of the meeting of the General Assembly of Shareholders in which the Board of Directors would be elected.</p> <p>In the Board of Directors, there may not be a majority comprised of (i) people related to</p>	<p><del>partially, by public or private entities, to carry out commercial activities in any jurisdiction.</del></p> <p><del>x. Has been a managerial employee of persons who incurred, within the ten (10) years prior to the date of the General Shareholders' Assembly meeting in which the Board of Directors would be elected, in the disqualifications contemplated in the previous point, provided that the candidate was a managerial employee of the respective person at the time the events constituting the offense occurred.</del></p> <p><del>xi. Has been convicted in a criminal proceeding within the ten (10) years prior to the date of the General Shareholders' Assembly in which the Board of Directors would be elected.</del></p> <p><del>xii. Has been disciplinary or fiscally sanctioned by any government entity within the ten (10) years prior to the date of the General Shareholders' Assembly in which the Board of Directors would be elected.</del></p> <p><del>xiii. Has been reported on the lists or linked to conduct related to money laundering, financing of terrorism and financing for the proliferation of weapons of mass destruction, within the ten</del></p>	

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<p>each other by marriage, civil union or relationship to the fourth degree of consanguinity, second degree of affinity or first degree of kinship by adoption; or (ii) people hired by the Company for work.</p> <p>If the Board of Directors is elected in violation to the provisions of this article, it will not be able to act and the previous Board of Directors will continue to exercise its functions, which will immediately call the General Shareholders' Assembly for a new election. The decisions adopted by the Board of Directors with the vote of a majority that contravene the provisions of this rule will lack all effectiveness.</p> <p>If an elected Director is, after his appointment, immersed in a cause of incompatibility or disqualification provided in this article, duly accredited before the Appointment, Remuneration and Corporate Governance Committee and the Board of Directors without the presence of the member in question, the position will remain vacant and a new election of the Board of Directors will proceed.</p>	<p><del>(10) years prior to the date of the meeting of the General Assembly of Shareholders in which the Board of Directors would be elected.</del></p> <p>In the Board of Directors, there may not be a majority comprised of <del>(i)</del> people related to each other by marriage, civil union or relationship to the <del>thirth</del> <del>fourth</del> degree of consanguinity, second degree of affinity or first degree of kinship by adoption (Article 435 of the Commercial Code).; <del>or (ii) people hired by the Company for work.</del></p> <p>If the Board of Directors is elected in violation to the provisions of this article, it will not be able to act and the previous Board of Directors will continue to exercise its functions, which will immediately call the General Shareholders' Assembly for a new election. The decisions adopted by the Board of Directors with the vote of a majority that contravene the provisions of this rule will lack all effectiveness.</p> <p>If an elected Director is, after his appointment, immersed in a cause of incompatibility or disqualification provided in this article, duly accredited before the <del>Appointment, Remuneration and Corporate Governance</del></p>	

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<p>The Board of Directors may define other incompatibilities and disqualifications applicable to Board Members.</p>	<p><del>Committee and the</del> Board of Directors without the presence of the member in question, the position will remain vacant and a new election of the Board of Directors will proceed.</p> <p>The Board of Directors may define other incompatibilities and disqualifications applicable to Board Members.</p>	
<p><b>Article 6:</b> As well as the criteria stated in this policy for all candidates, the candidates to be Independent Members of the Board of Directors must meet the requirements established in Article 44 of Law 964/2005, as well as the regulations that add to, replace and/or repeal said law and by what is established in the corporate instruments of the Company. If this approved, the Board of Directors may adopt a definition of the criteria of independence that includes not only those contained in Law 964/2005, but also the requirements associated with the candidates' relations with the Company's Shareholders, Senior Management and stakeholders.</p> <p>The candidates to be Independent Members must declare this quality in the</p>	<p><b>Article 6:</b> As well as the criteria stated in this policy for all candidates, the candidates to be Independent Members of the Board of Directors must meet the requirements established in (i) Article 44 of Law 964/2005, as well as the regulations that add to, replace and/or repeal said law, (ii) other regulations to which the Company is subject in its capacity as issuer in the various markets in which it is an issuer of securities, and (iii) by what is established in the corporate instruments of the Company. If this approved, the Board of Directors may adopt a definition of the criteria of independence that includes not only those contained in Law 964/2005, but also the requirements associated with the candidates' relations with the Company's Shareholders, Senior Management and stakeholders.</p>	<p>Complement the article by including the requirement for candidates to become independent members to comply with the regulations of the different markets in which the Company is an issuer in the securities market.</p>

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<p>communication in which they accept their nomination to be part of the Board of Directors.</p>	<p>The candidates to be Independent Members must declare this quality in the communication in which they accept their nomination to be part of the Board of Directors.</p>	
<p><b>Article 9:</b> In the event that the results of the performance assessment of the Board of Directors and its Committees show that:</p> <p>a) The performance of a Director is subject to improvement: the Appointments, Compensation and Corporate Governance Committee and the Board of Directors, jointly, will determine the pertinent steps that the Director must take in order to improve those aspects of his performance. The foregoing, notwithstanding to the fact that he may choose to consider his removal.</p> <p>b) A Director has incurred in any of the following conducts, which may lead to his removal:</p> <p>(...)</p>	<p><b>Article 9:</b> In the event that the results of the performance assessment of the Board of Directors and of the <del>its</del> Committees that may exist show that:</p> <p>a) The performance of a Director is subject to improvement: <del>the Appointments, Compensation and Corporate Governance Committee and the Chairman of the</del> Board of Directors, jointly, will determine the pertinent steps that the Director must take in order to improve those aspects of his performance. <del>The — foregoing, notwithstanding to the fact that he may choose to consider his removal.</del></p> <p>b) A Director has incurred in any of the following conducts, which may lead to his removal:</p> <p>(...)</p>	<p>Align the various corporate governance documents with the Bylaws amendment, eliminating the reference to the Appointment, Remuneration and Corporate Governance Committee from the Policy.</p>