

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



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<ul> <li>i. Belongs to more than four (4) boards of directors of Colombian corporations, in addition to the Company (Article 202 of the Commercial Code).</li> <li>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,</li> </ul>	Text proposala. For their participation in other Boards of Directors:i. Belongs to more than four (4) boards of directors of Colombian corporations, in addition to the Company (Article 202 of the Commercial Code).b. For its relationship with competitors:ii. Belongs or has belonged within the previous two (2) years to the boards of directors of	Justification
administrator or employee of a competitor of the Company in the large-area retail sector, during the two (2) years prior to their appointment iii. Having provided services or having received any remuneration, directly or indirectly, for an annual value greater than	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	
USD 120,000, from direct or indirect competitors of the Company, during the two (2) years prior to their appointment.	iii. Having provided services or having received any remuneration, directly or indirectly, for an annual value greater than USD 120,000, from	
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	direct or indirect competitors of the Company, during the two (2) years prior to their appointment.	



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point five percent (0.5%) of the voting capital	iv. That the candidate for member of the Board	
of competitor entities of the Company in the	of Directors, directly or jointly with their Close	
large-area retail sector.	Family Members2, have a direct or indirect	
	shareholding or are real beneficiaries of a	
v. Be a counterpart, directly or through their	shareholding equal to or greater than point five	
Close Family Members or entities in which	percent (0.5%) of the voting capital of	
the candidate or their Close Family Members	competitor entities of the Company in the large-	
hold a managerial position, in judicial,	area retail sector.	
administrative or arbitration proceedings, or		
in judicial or extrajudicial conciliation	v. Be a counterpart, directly or through their	
proceedings, in which the counterparty is the	Close Family Members or entities in which the	
Company or any of its subsidiaries.	candidate or their Close Family Members hold a	
	managerial position, in judicial, administrative or	
vi. Is linked by marriage or facto marital	arbitration proceedings, or in judicial or	
union, or by kinship within the third degree of	extrajudicial conciliation proceedings, in which	
consanguinity or second degree of affinity or	the counterparty is the Company or any of its	
first civil relationship with a member of the	subsidiaries.	
Board of Directors of the Company, who		
exercises functions as Director and the	vi. Is linked by marriage or facto marital union,	
existence of his resignation is unknown on	or by kinship within the third degree of	
the date it is submitted for consideration by	consanguinity or second degree of affinity or	
the General Shareholders' Assembly the	first civil relationship with a member of the	
election of the respective candidate or with	Board of Directors of the Company, who	
another candidate for member of the Board	exercises functions as Director and the	
of Directors of the Company in the same	existence of his resignation is unknown on the	
election.	date it is submitted for consideration by the	
	General Shareholders' Assembly the election of	
	the respective candidate or with another	



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



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



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



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



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