

Envigado, September 5, 2022

DECISIONS OF THE BOARD OF DIRECTORS

Almacenes Éxito S.A. (the "Company" or "Éxito") informs its shareholders and the market in general that, today, the Board of Directors authorized its management to review the requirements for a future registration of the Company's securities in Brazil and the modification of its DR (*Depositary Receipt*) program in the United States, by carrying out the procedures aimed at: (1) the implementation of a program of Brazilian Depositary Receipts Level II ("BDRs II"), and (2) the modification of its depositary receipts to American Depositary Receipts Level II ("*ADRs II*"); whose underlying securities would be ordinary Company's shares.

The implementation of the ADRs II and BDRs II programs, are part of a project (the "Project") with which the Company and its main shareholder, Companhia Brasileira de Distribuição ("GPA"), seek, among other purposes, to generate value for all Éxito shareholders through a process that broadens the Company's shareholders base and generate a clear understanding by investors about Éxito's businesses and strategies, as publicly disclosed by GPA in Brazil. With the Project, the Company intends to increase the visibility of its business, the recognition of its value and thereby increase liquidity of the share in the market, to facilitate the assessment of the market value of the asset.

The Project contemplates a capital reduction of GPA, which would take place in Brazil, through which GPA would distribute approximately 83% of Éxito's capital to more than 50,000 GPA shareholders. With this operation, GPA shareholders would become Éxito shareholders directly, and would receive Éxito shares through ADRs II or BDRs II. Casino, as shareholder of GPA, would retain a stake of approximately 34% of Éxito. GPA would keep a share of approximately 13% in Éxito. This project is expected to significantly broaden the Company's shareholder base and the share value will henceforth be evaluated by the market independently of GPA's value.

With the implementation of the Project, Éxito's securities would be admitted to trade in Colombia, Brazil and the United States, and the Company would be subject to the regulation and high standards of corporate governance applicable in each of these jurisdictions, with the favorable effects that this would represent for all the shareholders of the Company.

The implementation of the Project depends on the completion of the actions authorized by the Board of Directors, as well as the obtaining of corporate and governmental authorizations by the competent bodies and entities. The Company expects that the delivery of ADRs II and BDRs II contemplated in the Project will take place during the first half of 2023, subject to the time required by the aforementioned, procedures and authorizations.

Thus, to start the process of implementing the ADRs II and BDRs II programs, the Board of Directors approved:

1. To fully empower the legal representatives of Éxito to carry out directly and/or through proxies, all the necessary procedures for the implementation of the ADRs

II and BDRs II programs.

2. To empower the legal representatives of Éxito to negotiate and sign all the acts and contracts associated with the ADRs II and BDRs II programs, including the granting of the powers required by the regulation in Brazil for purposes of registration in said market.
3. To grant the powers required by the regulation in Brazil for purposes of registration in said market, and particularly to receive notifications from the Securities and Exchange Commission (“CVM”) and other entities of the securities market in Brazil.

The information disclosed by GPA in relation to the Project can be consulted by [clicking here](#).