



Envigado, March 19, 2020

**BYLAWS AMENDMENT APPROVED BY
THE GENERAL SHAREHOLDERS MEETING**

Almacenes Éxito S.A. informs its shareholders and the market that the following proposal of bylaws amendment was approved at the ordinary General Shareholders Meeting held today.

THE GENERAL SHAREHOLDERS MEETING

Resolves:

To approve the following proposal of bylaws amendment:

Original Article	Proposed Text	Justification
<p>Article 58: Board Committees. The Board of Directors will establish committees to support their management, and as a minimum this will include an Audit and Risk Committee, as well as an Appointment, Remuneration and Corporate Governance Committee. The Board of Directors will however be able to divide the duties of these committees to other committees created for such functions.</p> <p>The Committees will be formed by at least three (3) members of the Board of Directors who may be Independent or Non-Independent Members. In any case, the Audit and Risk Committee, will be formed exclusively by Independent members and the Appointments, Remuneration and Corporate Governance Committee shall be formed mostly by Independent Members. The chairman of the aforementioned committees will in each case be an independent member. Furthermore, the Audit and Risk Committee will include all independent members, as well as the statutory auditor, who will attend and is entitled to participate but not vote.</p>	<p>Article 58: Board Committees. The Board of Directors will establish committees to support their management, and as a minimum this will include an Audit and Risk Committee, as well as an Appointment, Remuneration and Corporate Governance Committee. <u>In addition to the above, the Board of Directors may create and regulate the operation of a Conflicts of Interest Committee.</u> The Board of Directors will however be able to divide the duties of these committees <u>or contemplate other functions</u> to other committees created for such functions.</p> <p>The Committees will be formed by at least three (3) members of the Board of Directors who may be Independent or Non-Independent Members. In any case, the Audit and Risk Committee, will be formed exclusively by Independent members <u>must be chaired by an Independent member, and must have the participation of all Independent members of the Board of Directors, and the Appointments, Remuneration and Corporate Governance Committee shall be formed mostly by Independent Members. The chairman of the aforementioned committees will in each case be an independent member.</u> Furthermore, the Audit and Risk Committee will include all independent members, as well as the statutory auditor, who will attend and is entitled to participate but not vote.</p>	<p>Adjust the wording of the article to the provisions of article 45 of Law 964 of 2005.</p>

Original Article	Proposed Text	Justification
<p>The Board shall adopt a regulation for the operation of the committees previously mentioned, which will indicate the frequency of its meetings and corresponding functions, which must comply with the legal requirements and standards of corporate governance which the Board of Directors voluntarily embraces, in accordance with the recommendations of the Código País enacted by the Financial Superintendence.</p> <p>In addition to the previous statement, the Board of Directors shall regulate the establishment and operation of the Conflicts of Interest Committee.</p>	<p>The Board shall adopt a regulation for the operation of the committees in previously mentioned, which will indicate the frequency of its meetings and corresponding functions, <u>which in any case will be to act as advisory and supervisory bodies to support the Board of Directors in their functions. The functions of the committees must comply with the legal requirements and with the corporate governance standards that the Board of Directors voluntarily accepts.</u>which must comply with the legal requirements and standards of corporate governance which the Board of Directors voluntarily embraces, in accordance with the recommendations of the Código País enacted by the Financial Superintendence.</p> <p>In addition to the previous statement, the Board of Directors shall regulate the establishment and operation of the Conflicts of Interest Committee.</p>	