

PROPOSALS TO BE CONSIDERED BY THE THE GENERAL SHAREHOLDERS' ASSEMBLY

("OTHER EVENTS")

Almacenes Éxito S.A. (the "Company"), in accordance with the <u>call</u> to the ordinary face-to-face meeting of the General Shareholders' Assembly that was published last February 19, after the processes and authorizations required for such purpose had been carried out, informs its shareholders and the market in general about the following proposals that will be submitted to the consideration of the General Shareholders' Assembly, at the meeting to be held on Thursday, March 21, 2024 at 9:00 a.m., at the Company's headquarters located in Envigado, Antioquia:

- (i) Proposal of amendments to the Rules of Procedure for the Company's General Assembly of Shareholders
- (ii) Proposal of amendments to the Board of Directors Election and Succession Policy
- (iii) Proposal of amendments to the Company's Board of Directors Remuneration Policy
- (iv) Board of Directors fees fixation proposal for the period 2024 2026



PROPOSAL OF AMENDMENT TO THE RULES OF PROCEDURE FOR THE COMPANY'S GENERAL ASSEMBLY OF SHAREHOLDERS

The following proposal for amending the Rules of Procedure for the Company's General Assembly of Shareholders, contained in Chapter 2.1.1 of the Company's Corporate Governance Code, is submitted to the General Shareholders' Assembly for its corresponding approval. This amendment has the sole purpose of aligning the various corporate governance documents with the amendment to the Company's Bylaws.

Original article	Text proposal
Article 1 Composition	Article 1 Composition
In accordance with the Company Bylaws, the General Meeting of Shareholders shall be comprised of the Shareholders listed in the "Company Shareholder Register", participating themselves, or through their registered agents, or through proxies appointed in writing, meeting with the quorum and the conditions set forth in the Company Bylaws.	In accordance with the Company Bylaws, the General Meeting of Shareholders shall be comprised of the Shareholders listed in the "Company Shareholder Register", participating themselves, or through their registered agents, or through proxies appointed in writing, meeting with the quorum and the conditions set forth in the Company Bylaws.
The General Meeting of Shareholders must be attended by the Company CEO and, whenever possible, all the members of the Board of Directors or, in their absence, the Chairman of the Board of Directors and the Chairmen of its different Committees.	The General Meeting of Shareholders must be attended by the Company CEO and, whenever possible, all the members of the Board of Directors or, in their absence, the Chairman of the Board of Directors and the Chairman of the Audit and Risk Committee and of any committees that may exist. its different Committees.
Article 3 Reports. Notwithstanding the inclusion of other items on the agenda, that involve the presentation of reports, in the case of the ordinary General Shareholders Meeting, the following will be presented:	Article 3 Reports. Notwithstanding the inclusion of other items on the agenda, that involve the presentation of reports, in the case of the ordinary General Shareholders Meeting, the following will be presented:



Original article

- a) The CEO'S and Board of Directors Management Report: shall be submitted to the General Shareholders Meeting by the Company's CEO or in his/her absence by legal representative of the Company or by the Chairman of the Board of Directors.
- b) The Annual Corporate Governance Report: shall be submitted to the General Shareholders Meeting by the General Secretary of the Company or by the Chairman of the Appointments, Remuneration and Corporate Governance Committee, or whoever they designate.
- c) The financial statements, separated and consolidated, of the previous fiscal year: submitted to the General Shareholders Meeting by the Financial VicePresident of the Company or whomever his/her designates.
- d) Opinion issued by the Statutory Auditor about the financial statements, separated and consolidated, of the previous fiscal year: submitted to the General Shareholders Meeting by the Statutory Auditor.

At the request of the Chairman of the General Meeting of Shareholders, the chairmen of the Board of Directors Committees may report to the General Shareholders Meeting specific aspects of the work carried out by the Committees. Nonetheless, the corporate governance report shall include the report on the main activities carried out by the Committees during the year.

Text proposal

- a) The CEO'S and Board of Directors Management Report: shall be submitted to the General Shareholders Meeting by the Company's CEO or in his/her absence by legal representative of the Company or by the Chairman of the Board of Directors.
- b) The Annual Corporate Governance Report: shall be submitted to the General Shareholders Meeting by the General Secretary of the Company or whoever the Board of Director may designate by the Chairman of the Appointments, Remuneration and Corporate Governance Committee, or whoever they designate.
- c) The financial statements, separated and consolidated, of the previous fiscal year: submitted to the General Shareholders Meeting by the Financial VicePresident of the Company or whomever his/her designates.
- d) Opinion issued by the Statutory Auditor about the financial statements, separated and consolidated, of the previous fiscal year: submitted to the General Shareholders Meeting by the Statutory Auditor.

At the request of the Chairman of the General Meeting of Shareholders, the Chairman of the Audit and Risk Committee and the chairmen of the Board of Directors Committees that may exist may report to the General Shareholders Meeting specific aspects of the work carried out by the respective Committees. Nonetheless, the corporate governance report shall include the



Original article	Text proposal	
	report on the main activities carried out by the Audit and Risk	
	Committee and Committees that may exist during the year.	



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 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. 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	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. 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.	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'
Board of Directors. Article 5: A person with any of the following incompatibilities or disqualifications may not be a member of the Company's Board of Directors:	Article 5: A person with any of the following incompatibilities or disqualifications may not be a member of the Company's Board of Directors:	Limit the regime of disqualifications and incompatibilities by subject matter.



Original article	Text proposal	Justification
i. Belongs to more than four (4) boards of directors of Colombian corporations, in addition to the Company (Article 202 of the	a. For their participation in other Boards of Directors:	
Commercial Code). ii. Belongs or has belonged within the	i. Belongs to more than four (4) boards of directors of Colombian corporations, in addition to the Company (Article 202 of the Commercial	
previous two (2) years to the boards of directors of companies that compete, directly or indirectly, with the Company in the	b. For its relationship with competitors:	
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	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	
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	competitor of the Company in the large-area retail sector, during the two (2) years prior to their appointment	
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.	



Original article	Text proposal	Justification
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	



Original article	Text proposal	Justification
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	•	
its subsidiaries.	situation in the large-area retail sector, directly	
	or through their Close Family Members, with the	
viii. Is involved in a situation of material and	Company and/or any of its subsidiaries.	
permanent conflict of interest, as determined	a For their inchility to angego in commerce.	
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	d. For being involved in a conflict of interest:	
the Board of Directors would be elected for:		
(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	
y Has been a managerial ampleyee of	Colombia or in another jurisdiction, in judicial or	
x. Has been a managerial employee of persons who incurred, within the ten (10)	administrative proceedings, within the ten (10) years prior to the date of the General	
years prior to the date of the General	Shareholders' Assembly in which the Board of	
Shareholders' Assembly meeting in which	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	



Original article	Text proposal	Justification
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,	years prior to the date of the General	
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	



Original article	Text proposal	Justification
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	



Original article	Text proposal	Justification
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		



Original article	Text proposal	Justification
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	conducts, which may lead to his removal:	
removal:	os. is a site of the former and it is a site of the former and is a site of the former	
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PROPOSAL OF AMENDMENT TO THE COMPANY BOARD OF DIRECTORS REMUNERATION POLICY

The following proposal to amend the Company's Board of Directors Remuneration Policy, contained in chapter 2.2.3 of the Corporate Governance Code, is submitted to the General Shareholders' Assembly for its corresponding approval under the terms of Article 29 paragraph (b) of the Company's Bylaws, in order to align the different corporate governance documents with the amendment to the Bylaws and expressly establish that the Company's employees who become members of the Board of Directors shall not receive any remuneration:

Original article	Text proposal
Article 1: Remuneration of Board Members. For the	Article 1: Remuneration of Board Members. For the activities
activities carried out by the Board of Directors, its members	carried out by the Board of Directors, its members shall have the
shall have the right to remuneration for attending in-person and distance meetings	right to remuneration for attending in-person and distance meetings
	However, members of the Board of Directors who are employees
	of the Company or those employees of the Company who are
	required to attend any of the meetings shall not receive
	remuneration for their attendance.
Article 2: Remuneration of Board Committee Members.	Article 2: Remuneration of the members of the Audit and Risk
Members of the Board Committees shall have the right to	Committee and other Board Committees that may exist
remuneration for attending the in-person and distance	Members.
Committee meetings. However, the members of said Board	Members of the Audit and Risk Committee and the other Board
Committees who are Company employees, or Company	Committees that may exist shall have the right to remuneration for
employees who must attend a Committee meeting, shall not	attending the in-person and distance Committee meetings.
receive remuneration for their attendance at the meeting.	However, the members of said the Board Committees who are
	Company employees, or Company employees who must attend a
	Committee meeting, shall not receive remuneration for their
	attendance. at the meeting.



Original article	Text proposal
Article 3: Additional Remuneration of the Chairman of the	Article 3: Additional Remuneration of the Chairman of the
Board and of the Board Committees.	Board and of the Audit and Risk Committee and other Board
The General Meeting of Shareholders may establish	Committees that may exist.
additional professional fees for the Chairmen of the Board of	The General Meeting of Shareholders may establish additional
Directors and of the Board Committees for each attendance of	professional fees for the Chairmen of the Board of Directors and
in-person and distance meetings of the Board of Directors or	of the Audit and Risk Committee and other Board Committees that
the respective Board Committee in consideration of the	may exist for each attendance of in-person and distance meetings
specific responsibilities and greater time required for said	of the Board of Directors, the Audit and Risk Committee or the
position.	respective Board Committee that may exist in consideration of the
	specific responsibilities and greater time required for said position.
Article 4: Establishing Professional Fees. The value of the	Article 4: Establishing Professional Fees. The value of the
professional fees for members of the Board of Directors and	professional fees for members of the Board of Directors, the Audit
its Board Committees shall be established for each period by	and Risk Committee and it's the other Board Committees that may
the General Meeting of Shareholders at the session for the	exist shall be established for each period by the General Meeting
election of members for the corresponding term.	of Shareholders at the session for the election of members for the
	corresponding term.
Article 5: Criteria to Establish Remuneration. The following	Article 5: Criteria to Establish Remuneration. The following
principles and parameters shall be followed when establishing	principles and parameters shall be followed when establishing the
the remuneration of the members of the Board of Directors	remuneration of the members of the Board of Directors, the Audit
and the Board Committees:	and Risk Committee and the other Board Committees that may
	exist:
a) Consistency: Remuneration shall be consistent with	
stringent risk management, without fostering an inappropriate	a) Consistency: Remuneration shall be consistent with stringent
assumption thereof, and be aligned with the Shareholders'	risk management, without fostering an inappropriate assumption
interests, promoting the generation of long-term value.	thereof, and be aligned with the Shareholders' interests, promoting
h) Commetitive and Demonstration shall be assessed that in	the generation of long-term value.
b) Competitiveness: Remuneration shall be competitive in	
order to attract and retain talent of the highest professional,	



Original article	Text proposal
academic and personal quality, but at the same time be	b) Competitiveness: Remuneration shall be competitive in order
appropriate and fair.	to attract and retain talent of the highest professional, academic
a) The etweeters obligations and reasonabilities of the Deard	and personal quality, but at the same time be appropriate and fair.
c) The structure, obligations, and responsibilities of the Board of Directors, as well as the methods for evaluating the	c) The structure, obligations, and responsibilities of the Board of
performance thereof.	Directors, as well as the methods for evaluating the performance
performance increor.	thereof.
d) The personal and professional qualities of its members, as	
well as their professional experience.	d) The personal and professional qualities of its members, as well
	as their professional experience.
e) The time to be invested.	
	e) The time to be invested.
f) The remuneration for the respective position in comparable	
national and international companies.	f) The remuneration for the respective position in comparable national and international companies.
g) The other criteria that the General Meeting of Shareholders	
deems appropriate when making the decision.	g) The other criteria that the General Meeting of Shareholders deems appropriate when making the decision.
Article 6: Expenses to Be Assumed by the Company. The	Article 6: Expenses to Be Assumed by the Company. The
Company shall directly assume the following expenses as	Company shall directly assume the following expenses as long as
long as they are necessary for the exercise of the functions of	they are necessary for the exercise of the functions of the Board
the Board of Directors and of the Board Committees:	of Directors, the Audit and Risk Committee and of the other Board
	Committees that may exist:
a) Travel expenses, accommodation, road transportation and	Total company of the second translation and the second translation and the second translation are second translation.
sending information	a) Travel expenses, accommodation, road transportation and
b) Expanses related to training undates and hiring external	sending information
b) Expenses related to training, updates and hiring external consultants	



Original article	Text proposal
c) Costs related to the insurance policy for the Company's Directors and Administrators	b) Expenses related to training, updates and hiring external consultants
	c) Costs related to the insurance policy for the Company's Directors and Administrators



PROPOSAL FOR THE BOARD OF DIRECTORS FEES FIXATION FOR THE PERIOD 2024-2026

In compliance with article four of the Company's Board of Directors Remuneration Policy, the following proposal regarding the fees fixation of the Board of Directors is submitted to the consideration of the General Shareholders' Assembly for its corresponding approval:

Considering that:

- (i) The fees of the members of the Board of Directors and of the Audit and Risk Committee shall be established for each period by the General Shareholders' Assembly at the meeting at which they are elected for the corresponding period; and
- (ii) The provisions of the Company's Board of Directors Remuneration Policy.

The General Shareholders' Assembly of Almacenes Éxito S.A. resolves:

To establish the following fee allocation for the Board of Directors for the period 2024- 2026:

FIRST. The non-independent members shall not receive any fees for the preparation and attendance to each meeting of the Board of Directors.

SECOND. The executive members of the Company who become members of the Board of Directors shall not receive any remuneration for the preparation and attendance to each meeting of the Board of Directors.

THIRD. The independent members shall receive fees of an amount of FIVE HUNDRED DOLLARS (500 USD) for the preparation and attendance to each meeting of the Board of Directors and to each meeting of the Audit and Risk Committee.

FOURTH. The Chairman of the Board of Directors and the Chairman of the Audit and Risk Committee shall not receive differential fees.