



## ALMACENES EXITO S.A.

### NOTICE OF SHARE BUYBACK OFFER

May 25, 2022



#### CONSIDERATIONS:

WHEREAS, the General Shareholders' Meeting of Almacenes Exito S.A. (the "Company"), during the extraordinary meeting approved a share buyback (the "Buyback") and the terms are contained in the Buyback set of rules (the "Rules"), all of which is recorded in Minute No. 79 of May 24, 2022.

WHEREAS, the General Shareholders' Meeting of the Company, within the framework of the Buyback has approved the Rules which contain the price determined based on a study carried out by an independent firm according to technically recognized methods, the term and the adoption of mechanisms that guarantee equal treatment for all shareholders and transparency with the market.

WHEREAS, in accordance with article 3.3.4.3 of the General Regulations of the BVC and article 3.9.3.3 of the Regulation Letter of the BVC, the Company deemed it convenient to carry out the Buyback through an independent mechanism.

WHEREAS, therefore, the Buyback shall take place under the independent mechanism, ensuring equal conditions to all shareholders, both in economic and procedural terms, so that all shareholders can dispose a percentage of their shares according to their stake in the shareholders structure of the Company.

WHEREAS, the Buyback will be carried out subject to the applicable regulations, especially, the provisions of article 396 of the Commercial Code, article 42 of Law 964/2005, paragraph three of article 6.15.2.1.2 of Decree 2555/2010 and the rules contained in the General Regulations of the BVC and in the Regulation Letter of the BVC.

The words included in this notice of offer (the "Notice of Offer" or "Notice") that begin with a capital letter and are not defined herein, will be interpreted according to the definitions established in the Rules which are available in the corporate website of the Company in the following link <https://www.grupoexito.com.co/es/IR-readquisicion-de-acciones-AGA-extraordinaria-2022.pdf>.

#### RESOLVES:

According to the Rules and this Notice of Offer, the Company informs its shareholders about the Buyback of common and outstanding shares of the Company, registered in the National Register of Securities and Issuers (Registro Nacional de Valores y Emisores - "RNVE") and the Colombian Stock Exchange (Bolsa de Valores de Colombia - "BVC"), in the following conditions:

##### 1. Recipients of the Buyback Offer

- a. The recipients of the Buyback Offer (the "Recipients of the Buyback Offer") shall be duly registered holders of shares of the Company in the shareholder ledger (the "Shareholder Ledger") as at the 00:00 hours of May 24, 2022 (the "Cutoff Date"), the date on which the Company's General Shareholders' Meeting approved the

Buyback and the terms which are supported in the Rules and their universal successors.

- b. The Buyback will be carried out through the BVC with respect to securities that are immobilized and/or dematerialized shares. Therefore, shareholders whose securities representing the shares have been stolen or damaged must carry out the process of issuing duplicates as per article 402 of the Colombian Code of Commerce. Once the issuance of the duplicate is completed, the shareholders who wish to participate in the Buyback must immobilize and/or dematerialize the share certificates representing their shares through the stockbroker of their choice. The procedure, described in this section, that must be followed is available at the following link: <https://www.grupoexito.com.co/es/asamblea-de-accionistas-2022-reunion-extraordinaria-24-de-mayo-tramites-relacionados-con-acciones>.

## **2. Maximum Amount of the Buyback**

The maximum amount of the Buyback offer amounts up to three hundred and twenty billion pesos (COP\$ 320,000,000,000) (the "Maximum Amount of the Buyback Offer").

## **3. Buyback Price**

COP21,000 (twenty-one thousand Colombian pesos) per common share of the Company.

The General Shareholders' Meeting of the Company, in the Buyback process has approved the Rules which contains the price that was determined based on a study carried out by an independent firm according to technically recognized methods (the "Buyback Price").

The Buyback Price will be paid in cash out of the Company's net profits corresponding to the reserve for the Buyback, in accordance with article 396 of the Commercial Code.

## **4. Maximum Number of Shares in the Buyback**

It will be 15,238,095 common shares, which is the result of dividing the Maximum Amount of the Buyback Offer by the Buyback Price rounded off to the lower integer (the "Maximum Number of Shares in the Buyback"). The common shares repurchased must be completely free and clear of any encumbrance or limitation to the right of ownership. The Maximum Number of Shares in the Buyback may eventually be exceeded as a result of the application of Section 6(b) of this Notice, provided that this increase does not exceed 5.036 shares in any case.

## **5. Acquisition Ratio**

For the purposes of the Buyback, the "Acquisition Ratio" is 3.40%, a percentage resulting from dividing the Maximum Number of Shares in the Buyback by the total number of subscribed and outstanding shares of the Company, rounded off to two decimal places.

## **6. Minimum Quantity and Maximum Quantity of Shares to be Sold by the Recipients in the Buyback Offer**

- a. Each Recipient of the Buyback Offer may sell to the Company at least one (1) common share and up to a whole number of shares resulting from multiplying the number of shares held by each Recipient of the Buyback Offer on the Cutoff Date, as recorded in the Shareholder Ledger, by the Acquisition Ratio.
- b. The fractions of shares resulting from the previous calculation will be discarded. In cases in which the computation of the total number of shares to be sold

results in a number less than one, one (1) common share shall be offered to be repurchased.

## **7. Term for Buyback**

The Recipients of the Buyback Offer may submit their acceptances as of the business day following the publication of this Notice of Offer, for a term of ten (10) business days (the "Buyback Deadline") counted from and including May 26, 2022, to and including June 9, 2022.

## **8. Time to Submit Acceptances**

The time to submit acceptances to the Buyback by the Recipients of the Buyback Offer, will be from 9:00 a.m. to 1:00 p.m. on the business days of the Buyback Deadline, this period may be extended as determined by the BVC, and informed to the market in the operating instructions

## **9. Procedure to Submit Acceptances to the Buyback.**

- a. The Buyback shall not entail performing a public tender offer and will be carried out outside the transactional modules of the BVC. In any case, the Buyback will comply with the provisions of the applicable regulations, in particular article 396 of the Commercial Code, article 42 of Law 964/2005, paragraph 3 of article 6.15.2.1.2. of Decree 2555/2010 and the rules contained in the General Regulations of the BVC and in the Regulation Letter of the BVC.
- b. In accordance with article 3.3.4.3 of the General Regulations of the BVC and the paragraph three of article 6.15.2.1.2 of Decree 2555/2010, the Buyback will be carried out under the independent mechanism of the BVC. For that purpose:
  - (i) the Company has entrusted the BVC with the operational execution of the Buyback, which will be governed by the provisions of the Rules and this Notice and by the provisions of the operating instructions issued by the BVC for this purpose; and
  - (ii) in the Buyback process dealt with in this Notice, Corredores Davivienda S.A. will act as broker for the Company.
- c. The Recipients of the Buyback Offer who are interested in accepting the offer for the Buyback of the Company's shares must submit their acceptance through a broker of their choice, under the terms established by the BVC and within the Buyback Deadline. Said acceptance will be binding for the Recipient of the Buyback Offer and, therefore, may not be retracted, modified or clarified, except for the exceptions stated in the operating instructions issued by the BVC for this Buyback.
- d. Notwithstanding the provisions of Section (a) above, the BVC may request additional information from the Recipient of the Buyback Offer, through the brokerage company through which it submitted its acceptance, to verify or correct it, if applicable. If at the time of applying the Rules for the Buyback, the Recipient of the Buyback Offer, through its broker company, has not responded to the corrections or requests by the BVC, it will be understood that the BVC has withdrawn its acceptance. It is responsibility of the Recipients of the Buyback Offer to process in due time with its broker, in accordance with the

provisions of this Notice and the Rules, the acceptance in due form within the Buyback Deadline. The expenses incurred by the Recipients of the Buyback Offer for the acceptance of the Buyback will be borne by them. The engagement of a brokerage company, essential requirement to accept this Buyback, will eventually imply a fee payable by the Recipients of the Buyback Offer for the execution of the shares' sale. This fee is taxed with 19% VAT.

The acceptances of the Buyback offer are not conditioned and are irrevocable from the time they are submitted by the broker to the BVC, without any modification, withdrawal or ineffectiveness thereof, as long as they are not rejected by the BVC.

## **10. Buyback Rules**

Within five (5) business days following the expiration of the Buyback Deadline, the Company, with the support of the BVC, will apply the following Rules for the Buyback.

- a) Each Shareholder may dispose of a whole number of shares within the range established in Section (6)(a) of this Notice.
- b) Once the Company and the BVC have determined the number of shares that each Recipient of the Buyback Offer will sell to the Company in accordance with section (a) above, the results thereof will be reported to the brokers participating in the operation through the process provided by the BVC for such purposes and in general through an information bulletin. Additionally, the Company will report the general results of the Buyback under the relevant information mechanism.
- c) For all purposes, the effective date of application of the Buyback Rules shall be the date on which the BVC delivers the information of the repurchase to the market and generally reports the results through an information bulletin.
- d) Each valid acceptance will correspond to one stock market operation, for which it must be cleared and settled in accordance with the provisions of this Notice and the Rules.

## **11. Clearing and Settlement**

The clearing and settlement process of the Buyback will be carried out in accordance with the provisions of the General Regulations, the Regulation Letter and the Operating Instructions of the BVC. The Company will pay the corresponding price to the Recipients of the Buyback Offer that have accepted the Buyback offer, according to the results, in cash, in Colombian pesos, and through the brokers.

The payment and subsequent clearing will take place on the third business day following the settlement date, the date in which the application of the Buyback Rules take place. The payment and settlement for each of the Recipients of the Buyback Offer will be carried out provided, by the payment date, the shares are fully free and clear of any encumbrance or limitation to the right of ownership. If on the payment date, the shares are not fully released, it will not be executed, and consequently the Buyback operation of said shares will not be completed.

The broker representing each of the Recipients of the Buyback Offer will be responsible for verifying the validity and effectiveness of the certificate of each Recipient of the Buyback Offer over the shares offered for sale and must comply with the delivery of the shares sold in conditions to be transferred to the Company and free and clear of any encumbrances, ownership limitations, limitations to the exercise of the rights contained in the certificate and of any claim, precautionary measure or pending lawsuit that may affect the ownership or free negotiability thereof, and must deliver the total number of shares sold in the same way, that is, by delivering the total number of shares sold by wire transfer to the Centralized Securities Depository ("Deceval"). Since the shares must be completely immobilized and/or

dematerialized their transfer will be through Deceval, the fulfillment of the resulting operations cannot be carried out through the delivery of physical certificates.

## 12. Buyback Information Channels

The information related to the Buyback Offer will be available for the Recipients of the Buyback Offer physically, and/or by telephone and/or electronically in the following places:

### **Corredores Davivienda S.A. Comisionista de Bolsa**

Carrera 7 # 71-52 Torre B Piso 16

(+57) 60 1 312 3300

[farango@corredores.com](mailto:farango@corredores.com); [storres@corredores.com](mailto:storres@corredores.com); [scaastro@corredores.com](mailto:scaastro@corredores.com)

### **Colombian Stock Exchange**

<https://bvc.co/prospectos?tab=acciones> – Prospect

<https://bvc.co/avisos-de-oferta-publica?tab=acciones> – Public Tender Notices

### **Manager of the Shareholder Register**

#### **Fiduciaria Bancolombia S.A.**

Carrera 48 No. 26 – 85, Torre Sur, Sucursal Puerta del Río. Avenida Los Industriales.

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### **Offices of Almacenes Exito S.A.**

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## WARNINGS

THE REGISTRATION IN THE REGISTRO NACIONAL DE VALORES Y EMISORES OF ALMACENES ÉXITO S.A. DO NOT ENTAIL ANY QUALIFICATION OR RESPONSIBILITY BY THE SUPERINTENDENCIA FINANCIERA DE COLOMBIA REGARDING THE LEGAL ENTITIES REGISTERED, OR REGARDING THE PRICE, FAVORABLENESS OR NEGOTIATION OF THE SECURITY OR OF THE RESPECTIVE ISSUE, NOR ON THE SOLVENCY OF THE ISSUER.

THE REGISTRATION OF COMMON SHARES IN THE BOLSA DE VALORES DE COLOMBIA S.A. OF ALMACENES ÉXITO S.A. AND THE EXECUTION OF THIS BUYBACK IN THE BOLSA DE VALORES DE COLOMBIA S.A. DOES NOT ENTAIL ANY QUALIFICATION OR RESPONSIBILITY BY THE BOLSA DE VALORES DE COLOMBIA S.A. REGARDING THE ISSUER OR ITS RESPECTIVE SOLVENCY, OR REGARDING THE PRICE, FAVORABLENESS OR NEGOTIATION OF THE SECURITY NOR OF THE RESPECTIVE ISSUE.