

Envigado, May 6, 2022

PROPOSAL REGARDING A SHARE BUYBACK

The Board of Directors and the Management of Almacenes Éxito S.A. (the “Company”) submit the following proposal regarding a share buyback:

Considering:

1. That, in compliance with the instructions issued by the General Shareholders Assembly (the “Assembly”), the Board of Directors carried out the necessary steps to submit a share buyback to the Assembly.
2. That the Board of Directors, with the support of the administration and external advisors, proceeded with the preparation of a regulation for the share buyback, taking into account the guidelines received regarding (i) price, (ii) term, (iii) adoption of mechanisms that guarantee equal treatment for all shareholders and transparency with the market, and (iv) compliance with corporate authorizations and corporate governance instruments. The text of the share buyback has the following elements as a general structure:

1	Recipients of the Buyback Offer	All duly registered holders of shares of the Company in the shareholder ledger as of May 24, 2022 (date on which the Company’s General Shareholders’ Meeting will approve the Buyback)
2	Price	\$21.000 per share
3	Term for the Buyback	10 business days following the next business day after the publication of the Notice of Buyback Offer
4	Maximum Amount of the Buyback	Up to COP 320.000 million
5	Mechanisms under which the acceptances of the Buyback Offer will be received	Through the stockbroker of each shareholder’s choice
6	Operational process	Executed by the bvc through an electronic data capture system to which the entire capital market has access to
7	Buyback set of rules (Equal conditions to minority shareholders and transparency with the market)	Based on the stake each shareholder has in the Company and at least one (1) common share per shareholder – This mechanism ensures equal conditions to all shareholders

3. That, additionally, the Board of Directors identified that the share buyback implies the Assembly's pronouncement regarding a potential related parties transaction, concluding that it meets all legal and corporate governance requirements.

Resolves:

Propose to the General Shareholders Assembly the approval of share buyback and of the terms thereof, a decision that entails (i) the approval of the regulations for the share buyback and (ii) the approval of a potential related parties transaction.

The complete content of the share buyback prepared by the Board of Directors is as follows:

“ALMACENES EXITO S.A.

SHARE BUYBACK

The Board of Directors of ALMACENES EXITO S.A. (the “Board of Directors”), in virtue of its legal and corporate powers,

CONSIDERATIONS

WHEREAS, the General Shareholders’ Meeting of Almacenes Exito S.A. (the “Company”), during the ordinary meeting held on March 24, 2022, instructed the Board of Directors of the Company to proceed with the preparation of a set of rules (the “Rules”) for the implementation of a share buyback (the “Buyback”), to be submitted to the approval of the highest corporate body, all of which is recorded in Minute No. 78 pursuant to article 27(h) of the corporate bylaws;

WHEREAS, in said meeting, approval was given for the allocation of two hundred and forty-nine billion three hundred and thirty-three million five hundred and ninety-nine thousand four hundred and thirty-five pesos (COP\$249,333,599,435) of the Company’s net profits to increase the reserve for the share buyback, as well as the reallocation of one hundred forty-seven billion one hundred eight million four hundred thousand five hundred sixty-five pesos (COP\$147,108,400,565) of the occasional reserves for future expansions and improvements, to increase the reserve for the share buyback, with which added to the balance of the reserve for the share buyback available as of December 31, 2021, for twenty-two billion pesos (COP\$22,000,000,000), totals the amount of four hundred and eighteen billion four hundred and forty-two million pesos (COP\$418,442,000,000);

WHEREAS, the General Shareholders’ Meeting of the Company stated that the Buyback is intended to deliver value to the shareholders by paying a price that recognizes the fundamental value of their shares and that can also generate efficiencies for each of them in equal conditions through a procedure that implements adequate corporate governance practices;

WHEREAS, in this context, and in accordance with the instructions of the General shareholders’ meeting of the Company, the Board of Directors is responsible, through the proposition of the Rules to be submitted to the Company’s Shareholders’ Meeting, of securing the equality of conditions of the process for the Buyback;

WHEREAS, in accordance with the instructions of the General Shareholders’

Meeting of the Company, the Buyback price must be determined based on technically recognized methods, for which the Board of Directors of the Company, in accordance with the provisions set forth in Law 964/2005 and the General Regulations and the Regulation Letter of the Colombian Stock Exchange (the “BVC”), authorized the hiring of an independent appraisal firm in charge of determining the value range of the Company’s shares (the “Independent Valuation Firm”);

WHEREAS, the Independent Valuation Firm prepared a valuation report for the Company’s shares, which was delivered to the Company on April 29, 2022;

WHEREAS, the Company’s Audit and Risk Committee, in accordance with the procedures set forth in Chapter Seven of the Company’s Corporate Governance Code, reviewed the valuation report prepared by the Independent Valuation Firm and found it reasonable, which is why it was submitted to the Board of Directors;

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 indicated above, 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; and

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.

RESOLVES

ONE. To approve that the following Rules for the Buyback be submitted to the consideration of the Company’s Shareholders’ Meeting:

(1) Maximum Amount of the Buyback. The maximum amount of the Buyback offer amounts to [three hundred and twenty thousand billion pesos (COP\$ 320.000.000.000)] (the “Maximum Amount of the Buyback Offer”).

(2) Buyback Price. The offered price per share is [twenty-one thousand pesos (COP\$ 21.000)] (the “Buyback Price”), which 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.

(3) Maximum Number of Shares in the Buyback. [15.238.095] common shares. It 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), provided that this increase does not exceed [5.036] shares in any case.

(4) 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 of May [24], 2022 (the “Cutoff Date”), the date on which the Company’s General Shareholders’ Meeting has approved the Buyback, this Rules and their successors].

(b) The Buyback will be carried out through 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 and follow the procedure available at the following link: www.grupoexito.com.co/es/asamblea-de-accionistas-2022-reunion-24-de-marzo-documentacion-soporte.

(5) Acquisition Ratio. For the purposes of this Rules, the “Acquisition Ratio” is [3,40%], a percentage resulting from dividing the Maximum Number of Shares to be Repurchased 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 the Notice of Offer (as such term is defined below), for a term of ten (10) business days (the “Buyback Deadline”).

(8) Procedure.

(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 these rules 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 Rules, Corredores Davivienda S.A. will act as broker for the Company.*

(9) Publication of the Notice of Buyback Offer. *A notice describing the terms of the Buyback Offer will be published in accordance with the requirements set forth in the applicable law and in the regulations and Regulation Letter of the BVC (the “Notice of Offer”), for Recipients of the Buyback Offer to have the information required to participate in the Buyback process. The Notice of Offer will be published in a printed and/or online newspaper of wide national circulation, once the documentation sent to the BVC has been approved. Furthermore, the Buyback Offer will be communicated to the Recipients of the Buyback Offer through the relevant information platform of the Financial Superintendence of Colombia at the time provided for that purpose. Similarly, both the Rules and the Notice of Offer will remain published on the Company’s website from the publication of the Notice of Offer until the last day of receipt of acceptances for the Buyback.*

(10) Minimum Content of the Notice of Offer. *The Notice of Offer must contain, at least, the following information:*

(a) *an indication that the Buyback will be carried out under the independent mechanism of the BVC;*

(b) *an indication that the Buyback will be carried out in accordance with the applicable regulations for such purpose, especially article 42 of Law 964/2005, article 396 of the Commercial Code and paragraph 3 of article 6.15.2.1.2 of Decree 2555/2010;*

(c) *an express indication to the Recipients of the Buyback Offer that they must submit their acceptances to the offer for the Buyback through the broker of their choice;*

(d) *the price of the Buyback, indicating that it has been set in accordance with technically recognized methods;*

(e) *the maximum number of shares offered to be repurchased by the Company;*

(f) *the indication that the Rules were approved by the General Shareholders’ Meeting of the Company;*

(g) *the Recipients of the Buyback Offer, expressly stating that the Buyback offer is made under equal conditions for all shareholders;*

(h) *the mechanism under which the acceptances of the Buyback offer will be received, which will be determined by the BVC in the corresponding operating instructions;*

(i) *the form of submission of acceptances, which will be determined by the BVC in the corresponding operating instructions;*

(j) *the term to submit acceptances, which will be the that indicated in Section (7) of the Rules;*

(k) *the time to submit acceptances, which will be from 9:00 a.m. to 1:00 p.m. on the business days included within the term indicated for this purpose, which period may be extended as determined by the BVC, and informed to the market in the operating*

instructions;

(l) the period of application of the Buyback rules, which will be up to five (5) business days from the expiration of the Buyback Deadline;

(m) the form of payment, which for this purpose will be in cash in Colombian pesos;

(n) the completion date of the Buyback, which for this purpose will be the third trading day from the date Buyback Rules start to apply;

(o) the places or website links in which information about the Buyback will be provided as follows:

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Colombian Stock Exchange

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

<https://bvc.co/prospectos?tab=acciones> – Public Tender Notices

Manager of the Shareholder Register

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(p) an indication that the acceptances of the Buyback offer are not conditioned, and that they 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; and

(q) others resulting from management efforts with the BVC

(11) Operating Instructions. Pursuant to the provisions of article 3.3.4.3 of the General Regulations of the BVC, this entity shall be responsible for issuing the operating instructions for the Buyback.

(12) Acceptances.

(a) 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 Buyback Offer Recipient and, therefore, may not be retracted, modified or clarified.

(b) Notwithstanding the provisions of Section (12)(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, during the Buyback Deadline. If the Buyback Deadline has expired, 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 Recipient of the Buyback Offer to process with its broker, in accordance with the provisions of this Rules, the acceptance in due form within the Buyback Deadline.

(13) 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) above.

(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 13(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 on the Buyback 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 Rules.

(14) 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 settlement will take place on the third business day following the effective date of application of the Buyback Rules. The payment and settlement for each of the disposing 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.

(15) Dividends. The dividends of the shares subject of the Buyback in accordance with this Rules will be subject to the provisions of the rules of the public stock market on the ex-dividend period.

TWO. To charge the Company’s Audit and Risk Committee with the following duties:

(1) to serve as consultant to the Legal Representative of the Company during the implementation process of the Buyback.

(2) to ensure that the provisions of the Rules are fully complied with;

(3) to deal with and follow-up on the concerns that the Recipients of the Buyback Offer may submit; and

(4) to report to the Board of Directors the results of the Buyback.

THREE. If the Rules are approved in an extraordinary meeting of the General Shareholders’ Meeting, to authorize and request any of the Legal Representatives of the Company to (1) carry out all the necessary and/or desirable legal proceedings to implement and execute the Buyback, including the possibility to make corrections, adjustments and clarifications to the Rules as a result of the requests raised by the BVC; (2) take all other necessary and/or desirable steps to execute the Buyback, including complying with the legal, administrative or any other requirements that may be necessary for that purpose; (3) meet the requirements of the Colombian Stock Exchange or Deceval; (4) have special and occasional reserves for the purposes authorized above; (5) obtain the permits from administrative authorities that may be necessary to carry out the Buyback; and, in general (6) to carry out any other activity associated and connected with the Buyback.

FOUR. To remind the shareholders of the Company, and the market in general, that the price offered by the Company for the Buyback represents the value assessed by the Board of Directors in accordance with the valuation procedure using technically recognized methodologies, carried out for this purpose by the Independent Valuation Firm in accordance with the provisions of article 42 of Law 964/2005, but that it is not any recommendation or advice for the shareholders of the Company. Each shareholder must independently and autonomously evaluate, under their sole responsibility, the advisability of selling or not the shares held by them and the number of shares to be sold at the price offered by the Company.

FIVE. Pursuant to article 396 of the Commercial Code, if the shares repurchased belong to the Company, the rights inherent thereto will be suspended. To the extent that the buyback is made, the Company, as appropriate, will update its number of outstanding shares.

Envigado, May 6, 2022.

Board of Directors

Almacenes Exito S.A.”

