



Virtual Ordinary General Shareholders Meeting Almacenes Éxito S.A.



Shareholders questions before and during the meeting



QUESTIONS RECEIVED BEFORE THE MEETING¹

1. "Right of withdrawal in Colombia:

- A) When the percentage of participation of the partner in the equity of the company decreases
- B) When the equity value of the share is decreased, provided that there is a decrease in capital
- C) When the negotiation of the share is limited or decreased

It is clear that the shares negotiability has been affected and therefore the price of the share has fallen a lot, affecting us. How would this withdrawal process be like?"

Answer:

Almacenes Éxito S.A. (the "Company") informs that in accordance with the applicable law and the pronouncements of the competent authorities, the right of withdrawal applies only when mergers, splits, transformations or delisting are approved. To date, the Company is not involved in any of these operations, and should they occur, shareholders could eventually exercise the aforementioned right, after complying with the requirements and procedures contemplated in the law.

Additionally, regarding the share's behavior, a matter of great relevance for the Company's management because of the benefit derived from it for shareholders, it is reported that in 2020 the Company's stock appreciated by 0.1%, being one of the shares that were appreciated in the Colombian Stock Exchange; it is important to consider that simultaneously the COLCAP index had a decline of 13.2%. This means that the Company's stock performed better by more than 13 points, in relation to the performance of the COLCAP index.

In addition, it is pertinent to indicate that as of March 24, 2021, the Company's stock had a fall of 2.2%, compared to a 7.8% drop in the market as a whole, observing a better performance of the Company's stock compared to the market.

Finally, it is recalled that in 2020 a total extraordinary dividend for COP 1,091 Bn was delivered, which represented an income for each shareholder of COP 2,373 per share.

¹ The question was received on March 25, day of the meeting, but prior to the beginning of the session

QUESTIONS RECEIVED DURING THE MEETING

2. "Since a single shareholder already owns more than 95% of the ownership of the company, have you contemplated delisting the stock from the Colombian Stock Exchange?"
3. "Taking into account the great concentration in the controlling shareholder, I would like to know what you have thought about the cost and convenience of maintaining the listing of the stock on the Colombian Stock Exchange ("BVC") or are you considering delisting it."

Answer:

The Company informs that as of today it is not aware that Casino or Companhia Brasileira de Distribuição ("CBD") have made any decision regarding the voluntary cancellation of the registration of the Company's stock in the National Registry of Securities and Issuers ("RNVE") and the Colombian Stock Exchange ("BVC").

Consequently, the delisting of the Company's stock has not been taken into consideration so far.

4. "It is true that since the controlling shareholder has more than 95% of the shares, the company is in cause of dissolution in the month of May? What will be done about it?"

Answer:

The Company informs that although as of December 31, 2020 it was immersed in the cause of dissolution indicated by the shareholder, said cause has been corrected.

In this regard, it is reported that as communicated on March 12, 2021, through the relevant information mechanism provided by the Colombian Superintendence of Finance ("SFC"), CBD made a contribution in kind to its wholly owned subsidiary called GPA 2 Empreendimentos E Participacoes Ltda. ("GPA2"), equivalent to a 5% in the Company's capital stock. This operation was carried out on February 10, 2021.

Said transaction was notified to the SFC on March 5, 2021, who gave its approval without presenting objections. After the completion of this operation, the cause of dissolution in which the Company was immersed was corrected, as CBD went from holding a 96.57% share participation to a 91.57%, and for its part, GPA2 acquired the 5% share participation remaining.

It is reiterated, then, that the cause of dissolution has already been enervated, taking into consideration that currently no shareholder owns a share participation greater than 95% of the Company's capital stock.