

Envigado, April 27, 2023

**AMENDMENT TO THE BOARD OF DIRECTORS ELECTION AND SUCCESSION POLICY APPROVED BY THE GENERAL SHAREHOLDERS' ASSEMBLY**

Almacenes Éxito S.A. informs its shareholders and the market in general that the following amendment to the Board of Directors Election and Succession Policy was approved at the extraordinary meeting of the General Shareholders' Assembly held in person today at the Company's headquarters.

**THE GENERAL SHAREHOLDERS' ASSEMBLY**

**Resolves:**

To approve the following amendment to the Board of Directors Election and Succession Policy.

<b>Current text</b>	<b>Proposal</b>	<b>Justification</b>
<p><b>Article 4.</b> When conducting the analysis and assessment of the candidates, the Board of Directors shall take the following items into account:</p> <ul style="list-style-type: none"><li>• <b>Level of knowledge:</b> The candidates to be Board Members must demonstrate their knowledge on topics that are relevant for corporate business, which does not necessarily imply retail sales knowledge. This knowledge shall be accredited by means of work experience, academic</li></ul>	<p><b>Article 4.</b> When conducting the analysis and assessment of the candidates, the Board of Directors shall take the following items into account:</p> <ul style="list-style-type: none"><li>• <b>Level of knowledge:</b> The candidates to be Board Members must demonstrate their knowledge on topics that are relevant for corporate business, which does not necessarily imply retail sales knowledge. This knowledge shall be accredited by means of work experience, academic</li></ul>	<p>Include, within the personal skills, the validations that the Board of Directors must carry out in terms of incompatibilities, disqualifications and conflicts of interest of the candidates to form the Board of Directors.</p>

Current text	Proposal	Justification
<p>studies, research work or publications on these subjects.</p> <ul style="list-style-type: none"> <li>• <b>Managerial and directive skills:</b> Preferably, the candidates to be Board Members shall have experience in directive and managerial work or have participated as members in other Boards of Directors or any other executive governing body.</li> <li>• <b>Personal skills:</b> Candidates to be Board Members must be people of recognized ethical and moral integrity. Therefore, it shall be checked whether the candidates have been involved in one of the following situations during the five (5) years prior to the date of nomination: <ul style="list-style-type: none"> <li>(i) been sentenced for common crime or one of the crimes indicated in Article 16 of the Code of Commerce,</li> <li>(ii) had disciplinary or tax fines imposed on them by any government body,</li> <li>(iii) been reported on lists or associated with committing conducts related to money laundering and terrorist financing.</li> </ul> </li> <li>• <b>Commitment and impartiality:</b></li> </ul>	<p>studies, research work or publications on these subjects.</p> <ul style="list-style-type: none"> <li>• <b>Managerial and directive skills:</b> Preferably, the candidates to be Board Members shall have experience in directive and managerial work or have participated as members in other Boards of Directors or any other executive governing body.</li> <li>• <b>Personal skills:</b> Candidates to be Board Members must be people of recognized ethical and moral integrity. Therefore, it shall be checked whether the candidates <u>are or</u> have been involved in one of the <u>incompatibilities or disqualifications established in the following article of this Policy. Additionally, it will be reviewed if the candidates for members of the Board of Directors are in any potential conflict of interest as described in the sixth article of this Policy, in which case the pertinent measures for their management will be evaluated in accordance with the Company's conflict of interest policy.</u> <del>following situations during the five (5) years prior to the date of nomination:</del> <ul style="list-style-type: none"> <li><del>(i) been sentenced for common crime or one of the crimes</del></li> </ul> </li> </ul>	

Current text	Proposal	Justification
<p>The candidates must have a real commitment to contribute to the Company's value and to represent its interests and those of its Shareholders. They must also have sufficient time available to diligently fulfill their responsibilities and act with impartiality in decision-making, demonstrating ethical commitment and respect for all of the Company's Stakeholders.</p>	<p><del>indicated in Article 16 of the Code of Commerce,</del></p> <p><del>(ii) had disciplinary or tax fines imposed on them by any government body,</del></p> <p><del>(iii) been reported on lists or associated with committing conducts related to money laundering and terrorist financing.</del></p> <ul style="list-style-type: none"> <li>• <b>Commitment and impartiality:</b> The candidates must have a real commitment to contribute to the Company's value and to represent its interests and those of its Shareholders. They must also have sufficient time available to diligently fulfill their responsibilities and act with impartiality in decision-making, demonstrating ethical commitment and respect for all of the Company's Stakeholders.</li> </ul>	
<p><b>Article 5:</b> The Board of Directors must verify that the candidates are not involved in any of the following incompatibilities or disqualifications:</p>	<p><del>Article 5: The Board of Directors must verify that the candidates are not involved in any of the following incompatibilities or disqualifications:</del> <u>A person with any of the following incompatibilities or disqualifications may not be a member of the Company's Board of Directors:</u></p> <p>(i) <u>Belongs to more than four (4) boards of directors of Colombian</u></p>	<p>Enshrine a comprehensive regime of incompatibilities and disqualifications that seeks to ensure that the members of the Board of Directors meet the suitability conditions. In this sense, grounds for incapacity are proposed to ensure that the members of the Board meet the suitability conditions required to manage an entity controlled by the Financial</p>

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	<p><u>corporations, in addition to the Company (Article 202 of the Commercial Code).</u></p> <p>(ii) <u>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 large-area 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.</u></p> <p>(iii) <u>Having provided services or having received any remuneration, directly or indirectly, for an annual value greater than USD 120,000, from direct or indirect competitors of the Company, during the two (2) years prior to their appointment.</u></p> <p>(iv) <u>That the candidate for member of the Board of Directors, directly or jointly with their Close Family Members<sup>1</sup>, have a direct or indirect shareholding or are real beneficiaries of a shareholding equal to or greater than point five percent (0.5%) of the voting</u></p>	<p>Superintendency and an issuer of the stock market.</p>

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<sup>1</sup> In accordance with the provisions of the Corporate Governance Code, a Close Family Member is understood to be that member of the family of the employee or Administrator who could have significant influence in the relations of said employee or Administrator with the Company. These may include: (i) the spouse or person with a similar affective relationship and the children; (ii) the children of the spouse or person with a similar emotional relationship; and (iii) the dependents or dependents of the spouse or person with a similar affective relationship.

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	<p><u>capital of competitor entities of the Company in the large-area retail sector.</u></p> <p>(v) <u>Be a counterpart, directly or through their Close Family Members or entities in which the candidate or their Close Family Members hold a managerial position, in judicial, administrative or arbitration proceedings, or in judicial or extrajudicial conciliation proceedings, in which the counterparty is the Company or any of its subsidiaries.</u></p> <p>(vi) <u>Is linked by marriage or facto marital union, or by kinship within the third degree of consanguinity or second degree of affinity or first civil relationship with a member of the Board of Directors of the Company, who exercises functions as Director and the existence of his resignation is unknown on the date it is submitted for consideration by the General Shareholders' Assembly the election of the respective candidate or with another candidate for member of the Board of Directors of the Company in the same election.</u></p> <p>(vii) <u>Is in a current or potential competition situation in the large-area retail sector, directly or through their Close Family Members, with the Company and/or any of its subsidiaries.</u></p>	

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	<p>(viii) <u>Is involved in a situation of material and permanent conflict of interest, as determined by the Board of Directors.</u></p> <p>(ix) <u>Has been convicted or found responsible, in Colombia or in another jurisdiction, in judicial or administrative proceedings, within the ten (10) years prior to the date of the General Shareholders' Assembly in which the Board of Directors would be elected for: (a) the violation of the norms that regulate the stock market, (b) as well as having been disqualified, totally or partially, by public or private entities, to carry out commercial activities in any jurisdiction.</u></p> <p>(x) <u>Has been a managerial employee of persons who incurred, within the ten (10) years prior to the date of the General Shareholders' Assembly meeting in which the Board of Directors would be elected, in the disqualifications contemplated in the previous point, provided that the candidate was a managerial employee of the respective person at the time the events constituting the offense occurred.</u></p> <p>(xi) <u>Has been convicted in a criminal proceeding within the ten (10) years prior to the date of the General Shareholders' Assembly in which the Board of Directors would be elected.</u></p>	

Current text	Proposal	Justification
<p>In the Board of Directors, there may not be a majority comprised of (i) people related to each other by marriage, civil union or relationship to the fourth degree of consanguinity, second degree of affinity or first degree of kinship by adoption; or (ii) people hired by the Company for work.</p> <p>The candidates to be Board Members must inform the Company if they belong to other Boards of Directors of Colombian companies with the aim for none of them to be in more than five (5) Boards of Directors in Colombia (Article 202 of the Code of Commerce).</p>	<p>(xii) <u>Has been disciplinary or fiscally sanctioned by any government entity within the ten (10) years prior to the date of the General Shareholders' Assembly in which the Board of Directors would be elected.</u></p> <p>(xiii) <u>Has been reported on the lists or linked to conduct related to money laundering, financing of terrorism and financing for the proliferation of weapons of mass destruction, within the ten (10) years prior to the date of the meeting of the General Assembly of Shareholders in which the Board of Directors would be elected.</u></p> <p>In the Board of Directors, there may not be a majority comprised of (i) people related to each other by marriage, civil union or relationship to the fourth degree of consanguinity, second degree of affinity or first degree of kinship by adoption; or (ii) people hired by the Company for work.</p> <p><del>The candidates to be Board Members must inform the Company if they belong to other Boards of Directors of Colombian companies with the aim for none of them to be in more than five (5) Boards of Directors in Colombia (Article 202 of the Code of Commerce).</del></p>	

Current text	Proposal	Justification
<p>The Board of Directors may define other incompatibilities and disqualifications applicable to Board Members.</p>	<p><u>If the Board of Directors is elected in violation to the provisions of this article, it will not be able to act and the previous Board of Directors will continue to exercise its functions, which will immediately call the General Shareholders' Assembly for a new election. The decisions adopted by the Board of Directors with the vote of a majority that contravene the provisions of this rule will lack all effectiveness.</u></p> <p><u>If an elected Director is, after his appointment, immersed in a cause of incompatibility or disqualification provided in this article, duly accredited before the Board of Directors without the presence of the member in question, the position will remain vacant and a new election of the Board of Directors will proceed.</u></p> <p>The Board of Directors may define other incompatibilities and disqualifications applicable to Board Members.</p>	
<p><b>Article 6.</b> As well as the criteria stated in this policy for all candidates, the candidates to be Independent Members of the Board of Directors must meet the requirements established in Article 44 of Law 964/2005, as well as the regulations that add to, replace and/or repeal said law. If this approved, the Board of Directors may adopt a definition of the criteria of</p>	<p><b>Article 6.</b> As well as the criteria stated in this policy for all candidates, the candidates to be Independent Members of the Board of Directors must meet the requirements established in Article 44 of Law 964/2005, as well as the regulations that add to, replace and/or repeal said law <u>and by what is established in the corporate instruments of the Company.</u> If</p>	<p>Expressly establish which are the sources that set the independence criteria that a candidate for independent member of the Board of Directors must meet.</p>



Current text	Proposal	Justification
<p>independence that includes not only those contained in Law 964/2005, but also the requirements associated with the candidates' relations with the Company's Shareholders, Senior Management and stakeholders. The Board of Directors accepted a definition of the independence criteria in its session of February 19, 2018, which can be consulted in the First Chapter: Definitions, of the present Code of Corporate Governance. The candidates to be Independent Members must declare this quality in the communication in which they accept their nomination to be part of the Board of Directors.</p>	<p>this approved, the Board of Directors may adopt a definition of the criteria of independence that includes not only those contained in Law 964/2005, but also the requirements associated with the candidates' relations with the Company's Shareholders, Senior Management and stakeholders. The Board of Directors accepted a definition of the independence criteria in its session of February 19, 2018, which can be consulted in the First Chapter: Definitions, of the present Code of Corporate Governance. The candidates to be Independent Members must declare this quality in the communication in which they accept their nomination to be part of the Board of Directors.</p>	
	<p><u><a href="#">Article 7. For the performance assessment process of the candidates for members of the Board of Directors, candidates must report any situation that may give rise to a potential conflict of interest, among which they must include if they are immersed in any of the following situations:</a></u></p> <p>i) <u><a href="#">If they have a Close Family Member or a third party that works for Almacenes Éxito S.A. or any of its affiliates.</a></u></p> <p>ii) <u><a href="#">If they have a Close Family Member or related third party who works for a third party that has or</a></u></p>	<p>Include the guidelines to determine the existence of potential conflicts of interest since the performance assessment process of the candidates to members of the Board of Directors, to prove personal suitability for the exercise of the role under principles of integrity, objectivity and impartiality.</p>

Current text	Proposal	Justification
	<p><u>may have a commercial or contractual relationship with Almacenes Éxito S.A. or with any of its affiliates.</u></p> <p><u>If they have a stake in companies that they own or are shareholders, or in which they have significant influence, or that may become a party related to Almacenes Éxito S.A. or its subsidiaries, and also if they have a close relative who has this same participation.</u></p>	
	<p><u>Article 9<sup>2</sup>. in the event that the results of the performance assessment of the Board of Directors and its Committees show that:</u></p> <p><u>a. The performance of a Director is subject to improvement: the Appointments, Compensation and Corporate Governance Committee and the Board of Directors, jointly, will determine the pertinent steps that the Director must take in order to improve those aspects of his performance. The foregoing, notwithstanding to the fact that he may choose to consider his removal.</u></p>	<p>Establish the guidelines to be followed in the event that the results of the performance assessment of the Board of Directors and its Committees determine that the performance of a Director is subject to improvement or prove that a Director has breached any of his duties.</p>

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<sup>2</sup> In accordance with the proposed amendments, the current seventh article will become the eighth article.

Current text	Proposal	Justification
	<p>b. <u>A Director has incurred in any of the following conducts, which may lead to his removal:</u></p> <ul style="list-style-type: none"> <li>(i) <u>Breaching their duty of confidentiality and secrecy regarding the information and documentation to which they have access in the exercise of their position.</u></li> <li>(ii) <u>Carry out acts giving priority to their own interests or those of third parties over the interests of the Company and its Shareholders.</u></li> <li>(iii) <u>Participate directly or indirectly in activities that compete with those carried out by the Company in the large-area retail sector.</u></li> <li>(iv) <u>Take advantage of the business opportunities of the Company that he knows due to his position.</u></li> <li>(v) <u>Use the Company's resources for matters other than the development of its corporate purpose and the satisfaction of its interests.</u></li> <li>(vi) <u>Failure to comply with the duties that correspond to him in accordance with the law on the occasion of his role as social administrator.</u></li> </ul>	

Current text	Proposal	Justification
	(vii) <u>Failure to comply with the functions of their position established by law, the bylaws, the Corporate Governance Code, the Rules of Procedure for the Board of Directors and other applicable rules.</u>	