



## 1. OBJECTIVE

The Code of Ethics and Conduct seeks to define a framework for action in keeping with the Company's values and corporate principles, with the goal of promoting exemplary ethical behaviors. Moreover, it promotes healthy, sustainable relations between the Company and its stakeholders: customers, shareholders, directors, administrators, employees, vendors, the government and society; as well as with the environment, thereby complying with current regulations, and in accordance with internal policies, standards and procedures.

## 2. SCOPE

This Code of Ethics and Conduct is conceived as a set of action guidelines for shareholders, directors, administrators, employees, interns and apprentices, third parties, allies, consultants and others acting on behalf of the Company and its national and international branches and subsidiaries.

Additionally, the Code seeks to frame existing relations between the Company and third parties with any type of connection thereto.

The Code describes some commitments and guidelines that, together with common sense and ethical standards, define proper actions to be taken in various situations. Similarly, these criteria must be considered in situations that have not been expressly stipulated in this Code.

## 3. DEFINITIONS

Expressions that begin with a capital letter in this document and which require special definitions are defined in the Transparency Program and Corporate Governance Code.

## 4. ETHICAL PILLARS

The Company wants its operation and supply chain to be transparent, as well as economically, socially and environmentally responsible. To that end, it has defined corporate values that give it identity, and principles that inspire its actions. Among those values and principles are enshrined ethical pillars that support the organizational culture.

### 4.1 Corporate Values

- **Service:** we know, we smile and we amaze.
- **Teamwork:** we have common goals and we achieve them together.
- **Simplicity:** we have a simple task: focusing on our customers.
- **Innovation:** we always look for new ways of doing things, with a positive impact on results
- **Passion for the result:** we are committed, because we are inspired by what we do.

### 4.2 Principles

- **Integrity:** We are upright in our actions and in the way we conduct our commercial relationships.
- **Transparency:** We are transparent and are always guided by good governance.

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# **POLITIC CODE OF ETHICS AND CONDUCT**



- **Equity:** We are aware of the fairness in the relationships and we respect the treat of all people.
- **Respect:** We guarantee the dignity of human beings.
- **Participation:** we recognize the importance of the participation of all stakeholders, including our own, in the processes of formulation and adoption of public decisions that affect them.
- **Legality:** we respect the laws and regulations that govern our activity, as well as the legitimate mechanisms of participation.
- **Good governance:** we build valuable relationships with our stakeholders.

## **5. STANDARDS OF CONDUCT**

### **5.1 Appropriate handling of information**

- **Confidentiality:** All shareholders, directors, administrators, employees, interns and apprentices, allies, consultants and others with legal or contractual relations with the Company shall give proper use to the information they access, in accordance with their roles, functions or positions and they shall avoid any conduct that by action or omission would lead to disclosing confidential or privileged information for their own or others' benefit; pursuant to the definition of the Use of Privileged Information Policy of the Corporate Governance Code.
- **Clarity:** Any information disclosed to third parties pursuant to current regulations or good practices shall be accurate, precise, thorough, and in accordance with the law and accounting regulations.
- **Protection of third-party information:** The Company respects the right to privacy of holders of personal data among its different stakeholders, and is committed to the safe and responsible use thereof, pursuant to current regulations and internal policies.
- **Information Security Policy:** It is the commitment of all users of the Company's information services to comply with the information security guidelines stipulated in its internal policies, with the aim of preserving the characteristics of availability, integrity and confidentiality thereof.

### **5.2 Adequate use of Company resources**

- **Asset protection:** All Company assets, services, work elements and other resources must be exclusively set aside for Company-related activities and for the adequate performance of the position or duty.  
Company resources shall not be used for personal gain or to benefit third parties, nor to the detriment of the Company or for dishonest purposes.
- **Protection of the corporate image:** This is considered a valuable asset and as such, all shareholders, directors, administrators, employees, allies, consultants, interns and apprentices, shall safeguard the Company's good name and reputation. Public notices and official statements shall be made solely by the media and those persons expressly authorized to do so.

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### 5.3 Anti-Money Laundering and Anti-Terrorist Financing System

The Company has a general Anti-Money Laundering and Anti-Terrorist Financing Policy that defines guidelines and enshrines the system that must be implemented in order to mitigate the risk of it being used to give the appearance of legality to goods acquired through illicit activities or to finance terrorism.

Shareholders, directors, administrators, employees, interns and apprentices shall comply with the general prevention policy, as well as with the provisions contained in the manual defined by the Company, which stipulates in detail the procedures, mechanisms and controls aimed at mitigating the risk of money laundering and terrorism financing.

### 5.4 Donations Policy

The Company has a strategy through which it develops sustainability principles based on the contribution to economic growth, social development, and environmental protection in Colombia. In accordance with the above statement, the Company may make donations, in cash or in kind, to third parties, under the parameters established in the Donations Policy.

Similarly, the Company believes that democratic practices constitute one of the fundamental principles for contributing to economic growth and social development in Colombia. As such, we support initiatives that promote a combination of public and private source funding for political campaigns, in order to avoid corrupt practices in the exercise of democracy, associated with the concentration of a single source of financing.

Keeping in mind that, in Colombia's case, the funding of political campaigns by individuals constitutes a legal and legitimate source of financing, the Company accepts that, in an effort to strengthen democracy, donations be made to political parties, movements, and sizable groups of citizens with recognized legal status, for which the parameters established in the Donations Policy must be met.

### 5.5 Conflicts of Interest Policy

The Company defines conflicts of interest as any situation in which the interests of an employee, shareholder or administrator of the Company or its subsidiaries, subordinated companies, Related Parties, strategic allies, external audit or any third party related thereto are in conflict with the Company's interests, thus putting the objectivity and independence of their decision-making or the performance of their functions at risk.

A related third party shall be understood as:

- (i) Close family members of the employee or administrator
- (ii) Relatives up to the third degree of consanguinity, affinity or kinship by adoption; or
- (iii) Any other third party regarding which there is a risk of loss of objectivity or independence.

Conflicts shall be divided into: (i) conflicts of interest that, in the opinion of the Conflicts of Interest Committee, affect the operations of the Company as a whole and of which the scale makes it impossible for the person involved to exercise his/her position; and (ii) conflicts of interest that, in the opinion of the Conflicts of Interest Committee, can be managed by following the rules provided in this Policy.

As pertains to the Conflict of Interest Policy, particular situations described in the Corporate Governance Code shall be addressed, including those contained in the Rules of Procedure for the Board of Directors, and Stakeholders Relations.

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### **5.5.1 Conflicts of Interest Committee**

The Conflicts of Interest Committee is responsible for ensuring compliance, defining and ultimately settling all issues related to this Policy. It must also define the solutions and sanctions to be imposed in each case when there is a violation of the duties and/or prohibitions defined therein. The Committee may have a secretary who will be in charge of preparing all required citations and notifications.

The Conflicts of Interest Committee shall be constituted in the following manner:

- In the event that the circumstances subject to analysis refer to any Board member, it shall be comprised of the remaining members of the Board not involved, who shall determine if the respective conflict of interests in fact exists.
- In the event that the circumstances subject to analysis refer to the CEO, Chief Operative Retail Officer and Chief Officers of the Company (levels 1 and 2), or the General Counsel and the Internal Audit Officer, the Audit and Risk Committee shall act as the Conflicts of Interest Committee.
- In the event that the circumstances subject to analysis refer to Company employees not expressly related to the previous events (level 3 and subsequent) and critical positions, the Conflicts of Interest Committee shall be comprised of the Chief Human Resources Officer, General Counsel and Internal Auditor, who may delegate the execution of the corresponding actions.

### **5.5.2 Procedure for Managing Conflicts of Interest**

- Conflicts of Interest at the various levels of the organizational structure, Board of Directors and its shareholders shall be governed by the provisions of the Corporate Governance Code, and supplementary, by the provisions of this Code of Ethics and Conduct.
- Directors and employees at levels 1 through 4 of the organizational structure, as well as holding critical positions defined by the Company, shall make the annual declaration of conflicts of interest, regardless of whether they are involved in the conflict, and by the means provided by the Company.
- Every employee, regardless of the level of his/her position or function, who finds him/herself in a situation of conflicts of interest, shall report it immediately, by the means defined by the Company.
- The Conflicts of Interest Committee's request for announcement, the declaration of a situation of conflicts of interest and in general, any information pertaining thereto that results in the announcement, may be made through the following channels provided for that purpose:
  - The Human Resources system provided by the Company, which is the Human Network or its equivalent.
  - The email is [conflictodeintereses@grupo-exito.com.or](mailto:conflictodeintereses@grupo-exito.com.or)
- By submitting a written notice directed to the supervisor of the employee involved, to the Human Resources supervisor, and to the Conflicts of Interest Committee.

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The Conflicts of Interest Committee shall meet periodically upon a summons by the General Counsel, the Secretary of the Committee designated in the respective committee, or the Audit and Risk Committee. When the Conflicts of Interest Committee asks the individuals involved for clarifications, a response must be provided within the term allowed in the respective request for that purpose. Similarly, and when needed, the committee may monitor the situation of conflict and appoint the persons responsible for it.

### **5.5.3 Disclosure**

The Company's administration shall disclose situations in which, as a result of a potential situation of conflict of interests of one or more of its Board members and other administrators, the affected party has abstained from participating in the meeting and/or respective voting in the Corporate Governance report.

### **5.5.4 Periodic information**

Board members, registered agents, senior management and other Company managers shall periodically inform the Board of Directors of the relations, either direct or indirect, that they engage in among themselves or with other entities or structures belonging to the Corporate Group of which the Company is a part, or with the Company, or with vendors, or with clients or any other stakeholders that could result in conflicts of interest, or sway the direction of their opinion or vote.

This report to the members of the Board of Directors is issued every quarter. For registered agents, members of senior management and other administrators, the report is issued annually.

### **5.6 Transactions between Related Parties Policy**

In order to act with transparency in the market, the Company guarantees the application of the Transactions Policy between Related Parties contained in the Corporate Governance Code.

### **5.7 Policy on Giving and Receiving Gifts and Favors**

The Company recognizes that in relationships with third parties, it is common to give and receive gifts or favors. For this reason, it has in place a Policy on Giving and Receiving Gifts and Favors to establish rules of conduct, such that in these situations, gifts and favors are appropriate and they are exchanged under ethical conditions that do not compromise objectivity in relating with third parties.

### **5.8 Sustainability Policy**

The Company is committed to developing sustainability actions that contribute to the economic and social growth, and to protecting the environment as per the policies defined in the Corporate Governance Code.

## **6. TRANSPARENT AND SUSTAINABLE RELATIONS WITH STAKEHOLDERS**

Without prejudice to the rights, responsibilities and principles established in the Corporate Governance Code, the ethical guidelines that govern the relations between the Company and its stakeholders are described below. Given its cross-cutting nature, and in keeping with the principles of the Global Compact, the Company shall have a Human Rights Policy aimed at respecting said rights in its relations with Stakeholders, with special attention to its employees and supply chain.

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In addition, the Company is committed to promoting respect for differences among its stakeholders, such as employees, customers, suppliers, shareholders and investors and society in general. This, without distinction of age, gender, sexual orientation, nationality, race, disability, social level or religion. Moreover, the Company rejects any form of discrimination on any grounds, values diversity and promotes the exchange of views and ideas in a respectful and constructive manner.

## **6.1 Shareholders and investors**

- The Company acts under the principle of fair treatment of all its shareholders and investors, and especially, of respect for the rights of minority shareholders.
- The Company discloses financial information and notifications to the market, and relevant information of interest to its shareholders and investors, under the principle of transparency, the law and good Corporate Governance practices.

## **6.2 Employees**

- The Company assumes respect for the human rights of its employees as one of its major responsibilities as employer, and recognizes its universal and inviolable nature, in accordance with international treaties ratified by Colombia.
- It promotes fair working conditions, and is known for being a socially responsible employer. The Company consistently seeks to ensure an environment of equity and fair remuneration.
- One of the pillars of the Company's Personnel Recruitment and Selection Policy is transparency. In that regard, the various processes of selection and promotion within the Company must not be tainted by favoritism or nepotism practices. Any employee who is in a position to hire a relative must immediately report the situation to [conflictodeintereses@grupo-exito.com](mailto:conflictodeintereses@grupo-exito.com) in order to define how the process will be handled, pursuant to the Conflict of Interest Policy.
- The Company also must watch over the health, safety, dignity, reputation and integrity of all its employees, and ensure compliance of current regulations. Prevent and reject any manifestation that may constitute workplace harassment.
- The Company requires all its vendors to comply with labor, social security and occupational safety regulations by means of signing agreements and the Vendor's Ethical Charter. The latter is promoted among vendors of its own brand and white line, as well as new suppliers of goods and services.

## **6.3 Vendors**

- The Company works alongside its suppliers to attain the expected economic results and to generate opportunities for growth and development, under the recognition and respect for the ethical guidelines that govern its actions, and to that end, it extends them its commitment to transparency and rejection of any form of fraud, bribery or corruption.
- Through the Vendor's Ethical Charter, the Company reaffirms its commitment to promoting responsible trade in its supply chain, and requires vendors on the receiving end to respect the human and workplace rights of their employees, maintaining a work environment that guarantees their occupational health and safety; respect for the environment; and the establishment of commercial free from any conduct contrary to the law or ethics.

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- In addition, pursuant to the selection and evaluation policy for suppliers of goods and services, the requirements and procedures for their selection are made known in equitable conditions, which are based on criteria of objectivity, transparency, profitability and fair and non-discriminatory treatment.
- The vendor's failure to comply with the provisions of the Policy on Giving and Receiving Gifts and Favors may give rise to its exclusion from the request for bids or the termination of the contract, as the case may be.

#### **6.4 Customers**

- The Company is committed to offering its customers a superior service that respects their rights.
- Along the same lines, its marketing and sales strategies shall present products or services in a transparent manner, without exaggerations or gimmicks, adhering to applicable regulations, depending on the product or service in question. Likewise, customer complaints and claims shall be addressed diligently, seeking to satisfy their needs in a fair and non-discriminatory manner.

#### **6.5 State**

- The Company guarantees respect for and adherence to the regulations that govern the various activities undertaken in each jurisdiction in which it is present.
- The management of Company's interests with public authorities and government organisms with regard to the decisions and regulations that affect is done within the rules and mechanisms established by current regulations. These dealings are primarily handled through the trade unions to which the Company belongs.
- Furthermore, it cooperates with the competent authorities in the exercise of its functions and competencies, as per the rights and responsibilities invested in it by law.
- In addition, it highlights its commitment to ethics and transparency, and its rejection of fraud, bribery and corruption. For this reason, the Company forbids its shareholders, administrators, directors, vendors, contractors, third parties, associates and others to offer or promise, directly or indirectly, any sum of money or anything of monetary value, or other benefit or utility, to any entity, public or private, or public servant, whether national or foreign, in exchange for a benefit in the course of national or international transactions, business or procedures carried out on the basis of the relationship with the Company.

##### **6.5.1 Public Officials Relationship Policy**

This policy constitutes a set of guidelines for employees and third parties who engage with public servants and public authorities (hereinafter lobbying on behalf of the interests of the Company, its affiliates and national subsidiaries. Subsidiaries and affiliates located outside Colombia shall be governed by the regulations of each country, and if they do not exist, they shall be able to accept their own policy, provided that they do not contravene this policy.

#### **A) Definitions**

For the purposes of this policy, the following definitions shall be accepted and followed:

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## POLITIC CODE OF ETHICS AND CONDUCT



- **Lobbying:** the term internationally known as lobbying, under which any action or effort is made before **public servants** and **public authorities** or their officials to manage any interests. Indirect lobbying shall be the one in which the Company actively promotes the management of particular interests through a **guild**.

The objective of lobbying is to participate in decision making that carry public effects that are in the interest of the Company.

Lobbying activities shall be considered, inter alia monitoring the actions of legislators or the **public authority** providing information or technical recommendations for a specific purpose to them, and maintaining healthy relationships, sustainable and transparent with public authorities for the proper management of **political risk** or **country risk** provided that these activities are directly aimed at the management of the particular interest of the Company.

For the purposes of this Policy, the participation of the Company through the general mechanisms of citizen participation shall not be considered lobbying, nor the representation made by their legal representatives or guardians of their interests in the context of administrative and judicial proceedings of a particular nature in which they hold the status of party.

- **Lobbyist:** the natural or legal person who conducts lobbying activities with or without compensation, who may be an employee, contractor, or any other person who has a link to the Company, provided that it has been entrusted to act on behalf of the Company's interests.

Lobbyists other than the employees authorized for the effect in the company, their designation shall correspond, in each specific case to the suitability they have in the defense of a particular interest. However in order to legitimize their actions, they must have written authorization from the Vice President of Corporate Affairs of the Company or the Department of Government and Social Responsibility.

- **Political Risk or Country Risk:** the whole spectrum of external conditions in the political, social and regulatory environment that can affect the fulfillment of the Company's objectives, its operation and even its sustainability.

- **Guild:** the legal person that groups interests of one same sector, and that for the purposes of this policy is considered a legal person who carries out lobbying on behalf of common interests.

- **Public authority:** any natural or legal person empowered by the regulations in force to exercise decision making power on behalf of the State or Government and whose actions bind and affect individuals. These include all agencies and entities that make up the different branches of public power in their various orders, sectors and levels, the autonomous and independent bodies of the State and individuals when they perform administrative functions.

- **Public servant:** any person who holds legislative, administrative, judicial office in a State or Government, its political subdivisions or local authorities, or in a foreign jurisdiction, regardless of whether the individual has been appointed or elected.

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## **B) Guidelines**

- I.** The management of the Company's interests vis-à-vis public authorities and State agencies, around the decisions and regulations that affect it, is carried out within the rules and mechanisms established by the current regulations.
  - II.** The Company will respect laws and regulations that may be issued to regulate lobbying in the jurisdictions in which it is active and shall welcome procedures and mechanisms that are binding in compliance with the applicable regulations.
  - III.** Lobbying activities that are advanced in the Company's interests shall respect the guidelines and principles set forth in the Transparency Program, the Code of Ethics and Conduct, and other related policies and procedures.
  - IV.** In lobbying activities the lobbyist should always be accompanied by another employee or representative of the Company.
- If an area of the Company requires the management of a matter of interest to a public authority or State agency, the Vice President of Corporate Affairs or the Department of Government and Social Responsibility must be consulted to coordinate the required accompaniment.
- V.** The Company may exercise lobbying activities through third parties, for which due diligence processes shall be preemptly conducted by the Compliance Officer to prove its suitability in relation to the principles and rules of this Policy. For these purposes, the interested party or department must make the respective request to the following mailbox:  
[oficialdecumplimiento@grupo-exito.com](mailto:oficialdecumplimiento@grupo-exito.com).
  - IV.** The Company will annually publish all guidelines under which it exercised lobbying activities in its Corporate Governance Report.

### **6.6 Competitors**

- The Company promotes respect for free competition and good business practices, and strives to foster and maintain transparent relations with its competitors.
- Restrictive market practices and unfair competition, in any of their modalities, are strictly forbidden. The Company does not obtain information on its competitors illegally.
- In complying with the aforementioned purposes, the Company aims to prevent restrictive market practices and unfair competition through on-going training for employees involved in critical processes, with the goal of providing guidelines and creating a culture to ensure legal compliance and transparency in its relations with competitors.

### **6.7 Society**

- Aware of the impact its activity has on society, the Company shall establish action plans geared towards the populations potentially affected in the development of its projects.
- The Company has corporate and public access communication channels to promote on-going dialog with society.

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- **Lobbyist:** the natural or legal person who conducts lobbying activities with or without compensation, who may be an employee, contractor, or any other person who has a link to the Company, provided that it has been entrusted to act on behalf of the Company's interests.

Lobbyists other than the employees authorized for the effect in the company, their designation shall correspond, in each specific case to the suitability they have in the defense of a particular interest. However in order to legitimize their actions, they must have written authorization from the Vice President of Corporate Affairs of the Company or the Department of Government and Social Responsibility.

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- **Public servant:** any person who holds legislative, administrative, judicial office in a State or Government, its political subdivisions or local authorities, or in a foreign jurisdiction, regardless of whether the individual has been appointed or elected.

## 7. Monitoring compliance of the Code of Ethics and Conduct

The Ethics Committee, whose objective, rules of creation and functions are defined in the Transparency Program, is in charge of monitoring this Code of Ethics and Conduct at the application level, ensuring its compliance, and defining the actions necessary for periodic dissemination, and strengthening the highest standards of ethical conduct in the Company.

Functions include reviewing cases that attempt against transparency in any event where the Company might be affected, and to lead investigations as required.

## 8. Breach of the provisions of the Code of Ethics

Any administrator or employee, regardless of position or function, who infringes upon the provisions of this Code of Ethics and Conduct shall be subject to the corresponding disciplinary measures or actions, including

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the unilateral termination of the labor contract by the Company, and for just cause, without prejudice to any pertinent legal or judicial actions.

Moreover, employees that encourage others to infringe upon the provisions of this Code, or who conceal any situation of which they are aware and which must be reported, or hinder the investigation of a possible fraudulent conduct, shall be subject to the aforementioned measures.

### **9. Concerns and Requests**

Employees with concerns, requests or comments about the content or interpretation of this Code, or who suspect a possible violation or breach thereof, must report it immediately by means of one of the following confidential channels, managed by a third party:

- **Transparency line 018000-522526**
- **E-mail: [etica@grupo-exito.com](mailto:etica@grupo-exito.com)**
- **Ethical web form available on the employee Corporate Intranet and at the following**

Reports will be managed with absolute discretion, guaranteeing their confidentiality and the possibility of anonymity for the informant. It is further guaranteed that no informant will be subject to reprisals or sanctions, when the informant is an employee, only for having filed a report.

That said, if it is established that the employee who filed the report has acted in bad faith, falsified facts, or the report has no basis at all, the Company may progress with the corresponding actions, in accordance with applicable standards and Internal Work Regulations.

### **10. Related Documents**

- **Corporate Governance Code**
- **Transparency Program**
- **Policy on Given and Receiving Gifts and Favors**
- **Donations Policy**
- **Policy for Prevention of Money Laundering and Financing of Terrorism Risk**
- **Sustainability Policy**
- **Vendors' Ethical Charter**

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