

## **RESOLUTION REGARDING THE RULES FOR THE GENERAL SHAREHOLDERS MEETING**

### **THE GENERAL SHAREHOLDERS MEETING OF ALMACENES EXITO S.A.**

Approves the following rules to be followed by the General Shareholders Meeting during its meetings:

Notwithstanding the compliance with legal regulations and the Company's bylaws related to the General Shareholders Meeting, this document supplements and illustrates the bylaws provisions on the General Shareholders Meeting of Almacenes Éxito S.A. ("Éxito") concerning its call and progression.

**Article 1. Structure.** Pursuant to Éxito's Bylaws, the General Assembly of Shareholders shall be formed by the Shareholders registered in the "Éxito Shareholders Register" book, whether by themselves or by their legal representatives or their attorneys-in-fact appointed in writing, assembled with the quorum and under the conditions established in the bylaws.

The General Assembly of Shareholders shall be attended by the Chairman of the Company and, if possible, by all the members of the Board of Directors, or, if not possible, the Chairman of the Board and the Chairmen of the different committees.

**Article 2. Chairmanship and Secretaryship.** The meetings of the Assembly shall be presided by the Chairman of the Company and/or any of the members of the Board of Directors. If this were not possible, it shall be presided by the person appointed by the Assembly, chosen from the attendees, by a majority vote corresponding to the represented shares. The Secretary of the Assembly shall be the Secretary General of Éxito.

**Article 3. Meetings.** Assembly meetings shall be ordinary and extraordinary:

**3.1. Ordinary meetings.** They shall be held once a year, no later than March thirty-first (31st), convened by the Board of Directors, with the purpose of examining the company's situation, choosing and appointing administrators and other officials, evaluating the accounts and balances of the previous year, deciding on the distribution of profits and agreeing on all the decisions needed to guarantee compliance with the corporate purpose. If it were not convened, the Assembly by its own right shall meet the first business day of the month of April at ten in the morning (10 a.m.), in the main offices of the Administration, and shall hold the meeting and decide validly with a plural number of people, whatever amount of shares are represented by them.

**3.2. Extraordinary Meetings.** Extraordinary meetings will be held when unforeseen or urgent needs of the Company demand it, and will be summoned by the Board of Directors, by the Chairman or by the Tax Auditor, either by their own initiative or at the request of a number of Shareholders that represents a quarter (1/4) or more of the subscribed shares.

In the notice of call, the Agenda shall be inserted. Unless otherwise stated in the legal provisions, in extraordinary meetings, the Assembly shall not discuss matters which are not on the Agenda in the notice of call, unless it is a decision adopted by the majority of Shareholders in the meeting, once all matters on the Agenda have been discussed.

**Article 4. Call of the Meeting.** The call for the Ordinary Meetings of the General Assembly of Shareholders shall be made at least thirty (30) calendar days in advance, and for Extraordinary Meetings, its shall be made at least fifteen (15) calendar days in advance, notwithstanding compliance with legal regulations.

Additionally, and notwithstanding the period of the call established for ordinary meetings of the General Assembly of Shareholders, the call will be made at least fifteen (15) business days in advanced for those special calls to meeting in which the projects submitted for consideration are related to the merger, spin-off or transformation of the company, or to the voluntary cancellation of the registration of its shares in the National Registry of Values or Stock Market.

The notice of call shall mention the following: (i) the period of time in which the deposit of the corresponding financial statements, reports, proposals, books and other paperwork that, according to the legal requirements, shall be made in the main offices of the Administration, which shall be at the disposal of the Shareholders for them to exercise their right to review, as well as the period of time in which the agreement proposals from the Board of Directors and the administration as regards each item in the Agenda shall be published in the company's website; (ii) the period of time for Shareholders to make questions, request additions to the Agenda or propose agreement ways on the items therein; (iii) the fact that the Board of Directors and the administrators shall refrain from submitting any item that is not included in the Agenda published with the notice of call for the consideration of the General Assembly of Shareholders; and (iv) a notice regarding the possibility of exercising the right to withdraw when this is possible.

When there is an intention to discuss an increment or a decrease in the authorized capital, the corresponding item shall be included in the Agenda mentioned in the call. The omission of this requirement shall render the corresponding decision ineffective. In these cases, the Company's Administrators shall write a report on the reasons for the proposal, which shall be at the disposal of the Shareholders in the administration offices of the Company during the call term.

The call of the meeting will include the Agenda for that meeting, detailing each of the issues that will be debated, and the Shareholders will be informed of it via any of the following means: a) Letter or written communication sent to the address each Shareholder indicated to the Company for its registration in the Book of Registered Shares; b) Personal notification, with the signature of each and all of the Shareholders; c) Published notice in an in-house journal at the main offices of the Company. In addition, the call shall be published in the website of the company and other electronic media used by the Company.

When calculating the period of the call, whether business days or calendar days, whichever applies, both the day in which the call is informed and the day in which the meeting is held will be counted.

**Article 5. Meetings without call and decisions through distance voting.** The Assembly shall be able to meet at any place, deliberate and decide validly, without previous notice of call, when the totality of the subscribed shares is present. Decisions shall also be valid when all the Shareholders express their vote in writing regarding particular items, in the terms established by Article 20 of Act 222, 1995.

**Article 6. Right to review.** Before holding a General Assembly of Shareholders, or Extraordinary Assemblies, as required by law, Éxito shall make available, within the time period of the call and in the main offices of the Company, the information requested by the legal regulations for the exercise of the right to review. In no case shall this right be extended to the documents that deal with industry secrets or information that, if revealed, could be used to the detriment of the Company.

For the Assemblies in which the composition of the Board of Directors is discussed and decided, Éxito shall make available to the Shareholders the proposals for this composition, including the most relevant information of service records and the professional profile of the candidates, as soon as said proposals are received from the Shareholders.

**Article 7. Right to information.** Within five (5) calendar days after the publication of the notice for said meeting, any Shareholder will be able to: (i) Propose in a well-founded manner the introduction of one or more items to the Agenda of the General Assembly of Shareholders; (II) Present in a well-founded manner new proposals to decide on the items already included in the Agenda; and (III) Request information or make inquiries about the items found in the Agenda. The Board of Directors will regulate the manner in which it will answer the requests of the Shareholders. If the proposal of the Shareholder to add one or more items to the Agenda is accepted by the Board of Directors, a complement to the meeting call of the Assembly will be published at least fifteen (15) calendar days before the meeting is held. In any case, the Shareholders will keep their right to present proposals

during the meeting of the Assembly, which will be debated when the simple majority of the shares represented in the meeting decides to do so, unless the segregation (wrongful split) of the company is presented to the Assembly for its consideration, if said decision is to be made by this body, or when the items proposed are other matters that in accordance to the law may only be debated if special requisites were previously observed about the call of the meeting, its publicity and its delivery of the project to the Shareholders to examine during the period of the meeting.

The information requested by the Shareholders shall be denied in those cases in which the information is classified, pursuant to the provisions of the Rules of the Boards of Directors, as: i) unreasonable; ii) irrelevant to the operations and the interests of the Company; iii) confidential, including privileged information in the realm of the stock market, industry secrets and ongoing operations whose success depends on the secrecy of their negotiation; and iv) of imminent and severe danger for the competitiveness of the Company if revealed.

In case the provided information is of benefit for the Shareholders, the Company shall publish said information in the Company website to guarantee access to said response to the other Shareholders in a concomitant manner.

**Article 8. Assembly Minutes.** The Minutes Book shall record the details of the Assembly, and it shall be registered in the Chamber of Commerce corresponding to the domicile of the Company. Minutes shall be signed by the person presiding the meeting, the regular Secretary or the ad hoc Secretary that acted in the meeting, and, if not possible, the Tax Auditor, and shall be approved by the Assembly, which shall have the right to delegate this power to a plural commission appointed for said function. Minutes shall contain the details and statements required by the legal provisions.

**Article 9. Deliberative quorum.** Except for legal exceptions, the Assembly shall deliberate with a plurality of Shareholders that represents, at least, half plus one of the subscribed shares to the date of the meeting. If the Assembly was not able to deliberate due to lack of quorum, a new meeting shall be convened, which shall be held and decide validly with one or several shares, whichever the number of represented shares. The second call meetings shall be held no sooner than (10) business days and no later than thirty (30) business days from the first meeting.

**Article 10. Deciding majorities.** The decisions of the Assembly shall be adopted by absolute majority of the votes corresponding to the shares represented in the meeting, except for the following cases:

**10.1** The distribution of profits shall require the approval of a plural number of Shareholders that includes, at least, seventy-eight percent (78%) of the shares represented in the meeting. If such majority is not reached, the distribution shall not be less than fifty percent (50%) of the profits or the excess of such, if losses from previous years needed to be wiped out.

**10.2** The decision regarding the positioning of shares without preference for the Shareholders, in the case of the seventh article of the Bylaws, shall require the approval with the vote of seventy percent (70%) of the represented shares.

**10.3** The payment of dividends in paid up shares of the company, which is mandatory for the Shareholder, shall require the positive vote of eighty percent (80%) of the represented shares.

**10.4** In the case of spin-off, unanimity of the represented shares in the Assembly shall be required to modify the proportion in which the Shareholders of the divided company shall participate, in this case Éxito, in the capital of the beneficiary company.

**10.5.** The rest which, by virtue of a mandatory legal regulation, require a qualified or special majority, superior to the absolute majority.

**Article 11. Right to vote.** Each share registered in the Shareholders' Register book shall grant the right to one vote in the Assembly, without restriction in terms of the number of votes that can be issued by the Shareholder or his/her representative, but including the prohibitions or inabilities that the law establishes to vote on certain decisions, such as the case of administrators and employees of Éxito to vote on balances and end of year accounts and liquidation accounts. The votes corresponding to the same Shareholder may not be fractioned.

**Article 12. Voting regulations.** To carry out the corresponding actions and votes, the Assembly shall observe the following rules:

1<sup>a</sup>. The votes will be carried out in writing only when so decided by the person presiding the Assembly, or when the system of electoral quotient must be applied.

2<sup>a</sup>. For each unitary election a separate vote will be carried out, but when the vote is for the regular and alternate delegate for a single position, the election will be carried out jointly.

3<sup>a</sup>. If a tie was reached in a unitary election, another vote will be carried out and if in the second vote a tie was also reached, the appointment of that position will be considered suspended. If a tie was reached when voting for proposals or resolutions, these will be considered as not accepted.

4<sup>a</sup>. When the name of a candidate is repeated one or more times in the same ballot, only the votes in their favor in said ballot will be counted; but if the repetition is due to this person appearing as the regular and alternate delegate of a position, its name for alternate delegate will not be taken into consideration.

5<sup>a</sup>. If any ballot has a number of names greater than the number it is supposed to have, the names that will be counted will be the first in order of appearance up to and including the last one before the due number is reached. If the number is smaller than the one it is supposed to have, all that appear will count.

6<sup>a</sup>. To integrate the Board of Directors and the commissions or collegiate bodies, the system of electoral quotient will be applied, in the manner prescribed by law, unless there is unanimity of votes corresponding to the total of shares represented in the meeting, or unless the National Government establishes the obligation to apply a different voting system.

7<sup>a</sup>. The Company shall not be able to vote with its own reacquired shares in its power.

8<sup>a</sup>. If the Bylaws are modified, each article or group of articles that are substantially related to each other will be voted on separately, unless a Shareholder or group of Shareholders that represents at least five percent (5%) of the corporate capital, requests that they be voted on separately during the Assembly.

To facilitate the development of voting, the Shareholders who wish to have their abstention, negative vote or opposition to the agreements reached by the Assembly placed on record shall be asked to submit said decision in writing and signed before their intervention to the Secretary of the Assembly.

**Article 13. Power of attorney.** Every Éxito Shareholder shall be able to be represented in the meetings of the Assembly through a power of attorney granted in writing that indicates the name of the attorney-in-fact, the person that can substitute the attorney-in-fact and the date of the meeting or meetings for which this power of attorney is valid. The power of attorney granted for a meeting is valid for the number of sessions of the Assembly corresponding to the same meeting. The grantors and grantees shall be identified with the legal provisions.

To minimize the use of delegations without voting instructions, the administration of the company shall publish on its website a power of attorney model that will include the different items of the Agenda for the Shareholder to indicate its representative his vote on each item.

Except for the cases of legal representation, the administrators and employees of Éxito shall not be able to act as representatives in the meetings of the Assembly for shares other than their own while they are performing their duties, or to substitute the powers of attorney granted to them. Likewise, administrators and employees shall not be able to vote on balances and end of year accounts and liquidation accounts.

**Article. 14. Duties and attributions of the Assembly.** Besides the duties established in the legal and bylaw manner, the Assembly shall have the following duties:

a) To freely appoint and remove the members of the Board of Directors, the Tax Auditor and their respective substitutes, and to approve the succession policy for these positions, when needed, which shall be proposed by the Board of Directors.

- b) To approve the general policy for the compensation of the members of the Board of Directors, and, in case the Board of Directors proposes it, to define the general frame within which the Board of Directors shall be able to accept a variable compensation component for the Senior Management, obtained from the performance of the shares of the Company in the market.
- c) To examine the accounts that must be submitted by the Board of Directors and the Chairman each year, or whenever the Assembly demands it; and consequently, to approve, not to approve or to modify the corresponding financial statements and disclosures that, according to legal regulations, they must submit for consideration.
- d) To appoint a plural commission from its members that studies the accounts, financial statements and other reports of said nature, when these are not approved, and which reports to the Assembly its findings in the period indicated by the Assembly.
- e) To consider the reports of the Board of Directors and of the Chairman with regard to the social businesses, disclosures, accounting and statistical data required by law; the proposals submitted by the Board of Directors with the financial statements and the report of the Statutory Auditor.
- f) To allocate the profits that exist in accordance to the financial statements of situation and of results, once approved, subject to the legal dispositions and to the regulations of the Bylaws. When exercising this attribution it may create or increase voluntary or occasional reserves for a specific purpose; and set the amount of the dividend, the manner and the period in which it is to be paid.
- g) To order the transfer or a change in destination of the occasional or voluntary reserves, their distribution or their capitalization, when these were deemed unnecessary.
- h) To appropriate profits that were designated as reserves to reacquire shares, subject to the bylaws and legal regulations. In regard to such appropriations, the Board of Directors is authorized to use the reserves to acquire shares issued by the Company, as long as they are completely paid up, and in compliance with the regulations applicable to negotiations in the stock market, and has the power to, when it deems it convenient, designate these shares for any of the purposes described in Article 417 of the Code of Commerce.
- i) To order that certain ordinary shares be issued without them being subject to preemptive rights.
- j) To create industrial or usufruct shares; to issue privileged shares, regulate their placement, to determine their nature and the extension of their privileges, to reduce these or to eliminate them, subject to the regulations of these bylaws and legal provisions.
- k) To agree on: (i) the merge of the Company, whether active or passive, with other companies, (ii) its transformation, (iii) its spin-off, (iv) its segregation (wrongful split), disposal of shares, a lien or a lease of the corporate company or of a part of its assets when, at the discretion of the Board of Directors, said operation compromises essential assets for the development of its corporate purpose, (v) the acquisition of other companies or assets when, at the discretion of the Board of Directors, said operation can lead to an effective modification of the corporate purpose, (vi) the early dissolution or the extension of the term of duration and, (vii) in general, any reform, development or amendment of Bylaws) To order the corresponding legal actions against Administrators, directing delegates or the Statutory Auditor.
- m) To designate, in the event of the dissolution of the Company, one or several liquidators, and alternate delegates for each one, removing them, determining their retribution and dictating them orders and instructions needed for the liquidation, and approving their accounts. As long as the names of the liquidator and his alternate delegate are not registered, the Chairman will be considered as such when the company is in liquidation, and the alternate delegates will be those who at that time are alternate delegates of the Chairman, in the corresponding order.
- n) To create and place shares with preferential dividends and without the right to vote; however, these may not represent more than the maximum percentage (%) established by law.
- o) To adopt, in general, all measures required to comply with the Bylaws and for the common interest of the Shareholders.
- p) Any other indicated by the law or by the Bylaws and which are not carried out by any other social body.

**15. - Delegation.** The General Assembly of Shareholders shall be able to delegate some of its duties to the Board of Directors or the Chairman of the Company in certain cases or for an established time, provided this duties can be delegated and the delegation is not prohibited. However, the duties in letters a), b) and k) of Article 14 of these Rules are deemed exclusive to the General Assembly of Shareholders, and, therefore, cannot be delegated.

**Article 16. Commissions.** The Assembly shall be able to have special purpose commissions, including:

**16.1. Minute Revision and Approval Commission:** In charge of revising the content of the Assembly Minute created by the Secretary and sign it on behalf of all those present in case it is deemed true to the events. This commission shall be formed by two present Shareholders appointed by the Assembly.

**16.2. Election and Vote Counting Commission:** In charge of counting the votes during the election of candidates for the Board of Directors or any proposal that requires a Normative Vote. This commission shall be formed by two Shareholders appointed by the Assembly.

**Article 17. Shareholder intervention.** Shareholder interventions in the Assembly shall occur in relation to the Agenda and shall be limited to three (3) minutes. The Chairman of the Assembly shall be able to extend this period of time to five (5) minutes. Once the Agenda is over, the Shareholders shall be able to continue with their interventions to ask questions or make additional proposals to the Agenda. Shareholders who wish to make an intervention shall identify themselves by their name, last names and number of shares they hold or represent. Once the turn for intervention of the Shareholders is over, the questions shall be answered. The information or clarification required shall be provided by the Chairman or, if the Chairman instructs it, by another Administrator, or, if it were convenient, by any other employee or third party expert on the matter.

**Article 18. Temporary adjournment.** Exceptionally, if some event alters substantially the proper celebration of the Assembly, or other extraordinary circumstances hinder the normal progression of the Assembly, the Chairman of the Assembly shall be able to propose its adjournment during the period of time necessary to reestablish the conditions that allow for its continuation.

The deliberations of the Assembly can be suspended to be resumed later on as many times as is decided by any number of plural attendees that represents, at least, half plus one of the shares represented in the meeting.

**Article 19. Behavior.** During the progression of the Assembly, all attendees shall observe an adequate behavior. The Presiding Board is empowered to order people to leave the meeting of the Assembly if they are intoxicated, drinking alcohol or behaving in a way that hinders the normal progression of the Assembly.

**Article 20. Information about the progression of the Assembly.** Éxito shall publish in the Company website a summary of the main aspects of the Assembly, such as commencement time, place of meeting, deliberative quorum and main issues to be dealt with during the Assembly, among others, to keep those Shareholders who cannot assist up-to-date.

**Article 21. Approval.** The present Rules need the approval of the Assembly. The approval shall be communicated to the market once the decision is made. Likewise, the Rules shall be published in the website of Éxito: [www.grupoexito.com.co](http://www.grupoexito.com.co).

**Article 22. Interpretation, modification and repeal** The present Rules elaborate on the provisions of the Bylaws and the Code of Good Corporate Governance in relation to the Assembly. Its interpretation, modification or repeal shall be the sole responsibility of the Assembly.

**Article 23. Approval and validity.** This Rules, which are part of the Corporate Governance System of Éxito, shall enter into force at the Assembly immediately following that in which it is approved.