

**RESOLUTION BY MEANS OF WHICH A POLICY FOR ELECTION AND  
SUCCESSION OF THE BOARD OF DIRECTORS IS APPROVED**

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

Resolves:

To adopt the following policy for election and succession of the Board of Directors:

**POLICY  
ELECTION AND SUCCESSION OF THE BOARD OF DIRECTORS  
Almacenes Éxito S.A.**

The General Assembly of Shareholders of Almacenes Éxito S.A. hereby adopts the following policy on the election and succession of the Board of Directors members:

**ARTICLE ONE:** The Board of Directors, by means of its Chairman and with the support of the Appointment and Compensation Committee or any person carrying out its duties, is the most appropriate body for centralizing and coordinating the makeup process of the Board of Directors prior to the General Assembly.

For such purposes, together with the call for the ordinary meeting of the General Assembly of Shareholders of the year in which the Board of Directors must be appointed, it shall report to the shareholders the time period to submit their lists of candidates to make up the Board of Directors.

**ARTICLE TWO:** The Board of Directors shall have the publication available on the company's website, on the tentative functional profiles concerning certain aspects, such as knowledge and professional experience, as well as personal profiles regarding career, acknowledgment, prestige, or any other characteristic that the Board of Directors deems relevant.

Likewise, the Board of Directors shall determine the attention procedures to the Shareholders who aim to become part of the Board of Directors, or introduce their candidates, or who want to negotiate a balance of shares and the distribution among the different member categories.

**ARTICLE THREE:** The Board of Directors shall regulate the time periods within which Shareholders shall submit their lists of candidates, which shall include the total number of people to be elected, together with their service records and any other documentation as required by the Board of Directors to be evaluated well in advance.

In addition, the Board of Directors shall determine a procedure for the evaluation of the candidates nominated by the Shareholders, establishing the delivery of results to the General

Assembly of Shareholders with sufficient prior notice so that every Shareholder shall provide their proper assessment.

The evaluation carried out by the Board of Directors shall include, among others, a determining assessment of the existence of ineligibility and incompatibility factors to hold the position, the potential conflicts of interests, and the candidates' compliance with the requirements stated in this policy for the election of members of the Board of Directors, including those requirements confirming the independent status for the candidates participating as such.

**ARTICLE FOUR:** When carrying out the analysis and assessment of the candidates, the Board of Directors shall consider the following elements:

1. **Level of Knowledge:** Candidates for membership to the Board of Directors shall demonstrate their knowledge on issues relevant for social businesses, which does not necessarily include knowledge on retail sales. Such knowledge shall be confirmed by their job experience, academic studies, research works, or publications on such matters.
2. **Management Skills:** The candidates for membership of the Board of Directors shall preferably be experienced in management tasks, or shall have participated as a member in other Boards of Directors, Boards of Advisors, or any other collegiate managerial body.
3. **Personal Skills:** Candidates for membership of the Board of Directors shall be people known for their ethical and moral integrity. Therefore, the candidates shall be evaluated on their involvement in any of the following situations, during the five (5) years prior to their nomination: (i) they have been convicted of non-political felonies or of any of the felonies included in Article 16 of the Code of Commerce, (ii) they have received disciplinary or tax action by a governmental body, (iii) they have been reported in the lists or related to the involvement in money laundering and financing terrorism.
4. **Commitment and Impartiality:** Candidates shall be truly committed to adding value to the Company and representing its interests and the interests of every shareholder, they shall have sufficient time to thoroughly perform their duties, and they shall act with impartiality regarding their decisions, showing an ethical commitment and respect for every stakeholder in the Company.

**ARTICLE FIVE:** The Board of Directors shall verify that candidates are not engaged in any such one of the following ineligibility or incompatibility factors:

- i. The Board shall not permit a majority made up of people mutually engaged by matrimony, common-law marriage, or kinship to the fourth degree of consanguinity,

second of affinity or first degree relationship, or a number of people related by their working relations in the Company.

- ii. Candidates to hold a member position in the Board of Directors shall inform the Company whether they are part of any other Board of Directors of Colombian companies, so that none of the candidates is part of more than five (5) Boards of Directors in Colombia.
- iii. The Board of Directors shall determine any other ineligibility and incompatibility factors applicable to the members of the Board of Directors.

**ARTICLE SIX:** Any candidate for independent membership of the Board of Directors, in addition to the criteria stated in this policy for every candidate, shall comply with the requirements set forth in Article 44 of Act 964, 2005, and any other regulation supplementing, substituting, and/or repealing said Act. The Board of Directors shall embrace, if approved, a definition of the criteria for independent membership including, not only the provisions under Act 964, 2005, but also any other requirement concerning the relations of the candidate with the shareholders of the Company, the Senior Management, and the stakeholders.

Candidates for independent membership shall declare such status in the communication where they accept their nomination to take part in the Board of Directors.

**ARTICLE SEVEN:** The Board of Directors shall advise the Assembly of Shareholders on the most suitable candidates, based upon their functional and professional profiles. Likewise, the Board of Directors shall attempt to make those nominees for membership to the Board of Directors, regarded as a group, meet the necessary requirements to ensure that during the exercise of the functions of the Board of Directors there is: (i) A proper environment for the communication among its members, and with the administration and the Senior Management of the Company; (ii) Good team work dynamics; and (iii) A balanced structure and a high level of professionals complementing each other.