

BEST CORPORATE PRACTICES IMPLEMENTATION REPORT RETRANSMISSION

ALMACENES ÉXITO S.A.

MAIN REGISTERED AGENT
Juan Carlos Calleja Hakker

REGISTERED AGENT APPOINTED TO SEND THE IMPLEMENTATION REPORT
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REPORTING PERIOD
2023

REPORT DATE
AUGUST 20, 2024

INTRODUCTION

Implementation of the recommendations of Colombia's new Best Corporate Practices Code must be reported by issuers to the Financial Superintendence of Colombia (SFC, for the Spanish original) by means of this Best Corporate Practices Implementation Report.

The objective of this report is to inform the securities market of each issuer's implementation, or failure to do so, of the code's recommendations. To this end, for each recommendation there are three boxes for YES, NO and N.A. (not apply), as well as a space to supplement its response as follows:

If the answer is yes, the issuer must briefly describe the way such implementation has been made. If not, the issuer must explain the reasons why it has not been adopted.

The N.A. response can only be provided by the issuer in cases that for legal reasons it is not possible to adopt the recommendation. In this case, the issuer must indicate precisely the law or regulation which prevents it.

Given that, some recommendations are made up of a number of specific aspects, is important to emphasize that these will only be understood as implemented if all the aspects that compose them are met, unless the reason for not adopting some is of legal nature, which should be indicated.

Each recommendation has a box to indicate the date the issuer first implemented it. Additionally, there will be the box where the dates on which changes are made will be recorded.

Finally, when the issuer by its nature does not have the specific body to which the recommendation relates it shall be understood that it refers to the equivalent body within the entity.

I. SHAREHOLDERS' RIGHTS AND EQUAL TREATMENT

Measure No. 1: The principle of equal treatment.

1.1. The Corporation gives equal treatment to all the shareholders who have similar shares and conditions, without granting access to privileged information to some shareholders above others.

1.1 Measure Implementation	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>	N/A	<input type="checkbox"/>
<p>YES. Briefly indicate: This principle was fully applied in all actions carried out by the Company during 2023.</p> <p>The Company provides equal treatment to all its shareholders. This principle is enshrined in Articles 9 and 36.2 literal a of the Company's Bylaws, establishing equitable treatment for all shareholders and investors as a fundamental premise for the actions of the Company and even of the Board of Directors. Likewise, the third chapter of the Corporate Governance Code establishes the mechanisms to ensure equitable treatment for all shareholders and holders of securities other than shares of the Company, and the fourth chapter establishes this measure as a duty of the Company's employees and administrators.</p> <p>The Company Bylaws and the Corporate Governance Code can be accessed by visiting the following links, respectively: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>In order to give greater visibility to the measures for the protection of shareholders and holders of securities other than shares, among which is the guarantee of their equitable treatment, the Company has generated an extract of the chapter on the subject contained in the Corporate Governance Code, which is available on the corporate website: https://www.grupoexito.com.co/es/2.Protection-Shareholders-.pdf</p> <p>Likewise, prior to the ordinary meeting of the General Shareholders' Meeting held in 2023, among the decisions adopted by the Board of Directors was the approval of the implementation of measures to ensure the equitable treatment of all shareholders and to encourage their participation in the respective shareholders' meeting in light of Part III, Title I, Chapter VI of the Basic Legal Circular (External Circular 29 of 2014):</p> <p>Other links of interest where the application of the principle can be validated: https://www.grupoexito.com.co/es/RI-general-shareholders-assembly-call-23-03-2023.pdf https://www.grupoexito.com.co/es/RI-extraordinary-GSM-call-27-04-2023.pdf</p>						
<p>NO. Explain:</p>						

<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Date	March 27, 2019

1.2. The Board of Directors has approved concrete procedures to determine the corporation’s ways to relate to the different types of shareholders, regarding matters such as: access to information; answer to information requests; communication channels; interaction between the shareholders and the corporation, its Board of Directors, and the remaining managers.

1.2 Measure Implementation YES NO N/A

<p>YES. Briefly indicate: The Company's Corporate Governance Code provides for several mechanisms implemented in order to strengthen the relationship with the different stakeholders, among which the Financial and Non-Financial Information Disclosure Policy approved by the Board of Directors (chapter five) stands out: (i) the regulation of the Information Disclosure Committee, (ii) the information subject to disclosure, and (iii) the means and channels for making such disclosure; establishes: (iv) information on the shareholders' and investors' attention office; (v) the means and channels for the reception and attention to decision proposals, requests, inquiries and petition rights. In addition to the above, the Company has a Shareholders and Investors Service Office, whose main function is to facilitate the relationship with the market, and which is available for personal attention or by electronic means for shareholders' requests, consultations, or petition rights. Its contact information is also available on the corporate website (in 2 sections for greater visibility).</p> <p>Likewise, the Disclosure Procedure, approved by the Audit and Risks Committee of the Board of Directors, contains all the guidelines that must be followed by the different persons in charge to ensure that shareholders, investors and stakeholders have the necessary knowledge about the status, progress and evolution of the Company's business so that they have sufficient elements of judgment for decision making.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf (Pg. 77 – 84).</p> <p>The Disclosure Procedure can be accessed at: https://www.grupoexito.com.co/es/3.Disclosure-Procedure-2019.pdf</p>
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<p>There is also a space on the website dedicated exclusively to shareholders and investors (by selecting the option called "03. Shareholders and investors" in the menu). https://www.grupoexito.com.co/en</p>
<p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Date	January 15, 2016
	February 19, 2018
	January 26, 2021

Measure No. 2 Information about shares.

2.1. On its web site, the **Company provides the public** with clear, precise, and in a comprehensive way, about **the different share classes issued** by the Company, the number of shares issued for each class, and the number of shares in reserve, as well as the rights and duties inherent to each share class.

2.1 Measure Implementation YES NO N/A

<p>YES. Briefly indicate: The Company's corporate website provides the public with clear, accurate and complete information about the Company's shares.</p> <p>Information about share issues can be found at the following link: https://www.grupoexito.com.co/en/issuance-shares</p> <p>Regarding the characteristics of shares, dividends, income tax returns, share exchange, share issuances, mechanisms for handling share-related queries, dematerialization of shares and share split, can be accessed at the following link: https://www.grupoexito.com.co/en/faq</p> <p>Likewise, the Company reports the shareholder composition quarterly to the Financial Superintendency of Colombia, which can be consulted in the RNVE and on the corporate website: https://www.grupoexito.com.co/en/main-shareholders</p>
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Likewise, the Company's shareholding structure is available on its corporate website:
<https://www.grupoexito.com.co/en/shareholding-structure>

Through this link it may also be consulted the information on the corporate structure (according to the financial statements), the statutory auditor and the internal audit.

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Date	March 17, 2015 February 19, 2018

Measure No. 3 No capital dilution.

3.1. In transactions that may cause the dilution of the capital of minority shareholders (i.e. a capital increase with a waiver of preemptive rights in the subscription of shares, a merger, a segregation (spinoffs), among others), **the corporation will explain them to the shareholders in detail** via a prior report from the Board of Directors and a recommendation regarding the terms of the transaction from an outside independent consultant of recognized standing (fairness opinion), appointed by the Board of Directors. These reports are available to the shareholders prior to the General Meeting, within the terms for the exercise of inspection rights.

3.1 Measure implementation YES NO N/A

YES. Briefly indicate: The Financial and Non-Financial Information Disclosure Policy contained in the Corporate Governance Code (chapter five) expressly establishes that the Company will communicate and disclose to its shareholders, the information related to transactions that may result in the dilution of shareholders' equity. Likewise, in complying with the procedure for disclosure of information to shareholders and the market, the Company takes into consideration providing clear and sufficient information on possible

capital dilution, in the event of any transaction that may give rise to such a dilution.

As explained in July 2022 by the Company to the Financial Superintendency¹:

- As of the date of completion and transmission of this survey, the most recent evidence of the adoption of this practice by the Company is verified in the information made available to the shareholders as a result of the transaction that was subject of the General Shareholders' Assembly at its extraordinary meeting held on September 12, 2019 (this was the last transaction that could result in the dilution of capital of minority shareholders). On that occasion, in accordance with the provisions of the measure, the Company explained in detail to its shareholders in a prior report, and with the opinion on the terms of the transaction, of an independent external advisor of recognized solvency (fairness opinion). The previous documents can be found at the following link:
<https://www.grupoexito.com.co/en/investors-assembly-2019-meeting-extraordinary-12-september-supporting-documentation>
- During the years 2020, 2021, 2022, and 2023, no transaction was carried out that could lead to the dilution of and, therefore, lead to the implementation of said measure.
- In 2023, Grupo Éxito was spun off from its parent company Companhia Brasileira de Distribuição ("CBD or GPA"), a transaction that did not imply a dilution of Éxito's capital. All information related to market disclosures through the relevant information mechanism, corporate presentations used for meetings with analysts, investors and shareholders, and links to the SEC and CVM regulatory bodies (in the United States and Brazil, respectively) can be found at the following link on our website:
<https://www.grupoexito.com.co/en/adrsII-bdrsII-spli>

However, the "No" option is selected, taking into account the recommendations received from the Superintendency of Finance on August 5, 2024, where they inform the Company that for the measure to be understood as fully adopted, in addition to being developed in the internal regulations, it must expressly contain the following conditions: (i) the preparation of a prior report by the Board of Directors, (ii) that such report is accompanied by an

¹ Through the response filed under code 2022133519-002-000 to the requirement under file 2022133519-000-000.

opinion of an independent advisor, and (iii) that the above documents are made available to the shareholders during the period of the right of inspection. The Company's Corporate Governance Code (fifth chapter, page 77) can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf	
NO. Explain:	
NA. Precise the law or regulation that prevents the adoption of the recommendation:	
Implementation Date	
Modification Date	

Measure No. 4 Information and communication with shareholders.

4.1. The corporation has an institutional web site in Spanish and English, with a link of Corporate Governance, or of relations with shareholders and investors, or equivalent. It will include financial and non-financial information in the terms proposed by recommendations 32.3 and 33.3. Furthermore, under no circumstance, it will include the corporation’s confidential information, or that relative to company secrets, or any other whose disclosure could be used to the detriment of the corporation.

4.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Company has a website https://www.grupoexito.com.co/en, which complies with the information detailed in recommendations 32.3 and 33.3, both in Spanish and English. Likewise, the corporate website has a section dedicated exclusively to Corporate Governance (which can be accessed by clicking on the menu option "02. Corporate Governance") and another dedicated to Shareholders and Investors (which can be accessed by clicking on the menu option "03. Shareholders and Investors"), with information of financial and non-financial interest.</p> <p>It should be noted that the Company also has a website in Portuguese, which includes the corporate governance and shareholder and investor relations</p>
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information required by Brazilian regulations: https://www.grupoexito.com.co/pt
NO. Explain:
NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Date	March 17, 2015 February 19, 2018

4.2. The corporation has permanent-access mechanisms targeted exclusively to shareholders, such as a web link (only for them), or an office devoted to the relations with shareholders and investors, periodical information sessions, among others. These spaces should permit them state their opinions, concerns or suggestions on the corporation’s development, or about their condition as shareholders.

4.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Company has an office exclusively for the attention of shareholders and investors, whose main function is to permanently facilitate the relationship with the market and to attend personally or by electronic means to their requests and inquiries.</p> <p>The contact information can be found on the Company's website (in 2 sections for greater visibility) and in the Corporate Governance Code (chapter five). Additionally, within the Corporate Governance Code there are additional mechanisms for receiving and attending to proposed decisions, requests, consultations, and shareholders' rights of petition.</p> <p>By way of example, during 2023, the shareholders and investors attention office carried out for this purpose: 4 quarterly results publications, 4 quarterly results teleconferences, 1 Ordinary General Shareholders' Meeting, 1 extraordinary General Shareholders' Meeting, 1 Investor Day in Colombia, 1 Investor Day in Brazil, 24 Non-Deal Road Shows (NDRs) in 6 countries for a total of 184 funds attended in 73 meetings, 1 Live event (virtual) with 3.957 funds connected, attended 5 events of international banks with 110 funds invited,</p>
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held 4 conferences for the Colombian market of natural persons organized by Trii with the participation of 810 attendees, held 34 meetings and/or calls with market analysts covering the stock, 41 meetings and/or calls with local and international investors and held 3 "Ring the bell" events at the stock exchanges in New York, Sao Paulo and Bogota in the framework of the listing of ADRs and BDRs.

The Company's Corporate Governance Code (see fifth chapter) can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The contact details for the attention of shareholders and investors can be found on the corporate website through the following links:
<https://www.grupoexito.com.co/en/contact-shareholders-investors>
<https://www.grupoexito.com.co/en/faq>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Date	

4.3. The corporation organizes events to present quarterly results to its shareholders and to market analysts. These may be in person or through distant-communication media (conference, video conference, etc.).

4.3 Measure implementation YES NO N/A

YES. Briefly indicate: The Company complies with the recommendation as it organizes quarterly earnings presentation events for its shareholders and market analysts via conference call and online via Teams. The information is shared in English during the call and its transcript is published in Spanish on the website. Likewise, the financial results of each quarter and a presentation of the same are published on the website, in addition to the disclosure of relevant information in accordance with the applicable regulations in force.

In 2023, four (4) results teleconferences were held, all reports and presentations have been posted on the corporate website at: https://www.grupoexito.com.co/en/financial-information
NO. Explain:
NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Date	

4.4. The corporation organizes or takes part in presentations, events, or forums on fixed-yield instruments, mostly addressed to **debt-security investors and market analysts**. These events offer updates on the issuer’s business indicators, the management of its liabilities, its financial Policy, its ratings, its behavior concerning covenants, etc.

4.4 Measure implementation YES NO N/A

YES. Briefly indicate: During 2023 the Company organized and participated in different activities to update and keep its shareholders and investors informed. By way of example, the Company held quarterly results teleconferences, Investors Days in Brazil and Colombia, conferences for the Colombian market, lives with funds, among others.
NO. Explain:
NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	May 16, 2017
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Modification Date	
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4.5. The corporation’s bylaws provide that a shareholder or group of shareholders, representing at least five percent (5%) of the capital, may request the performance of Specialized Audits on matters other than those pertaining to the audits carried out by the corporation’s Statutory Auditor. Depending on its capital structure, the corporation may determine a proportion below five percent (5%).

4.5 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Company's Bylaws (Article 63) provide for the power of the shareholders included in the recommendation. In the same sense, the Corporate Governance Code (chapter three) expressly establishes the conditions and procedure for the performance of specialized audits. During 2023, no shareholder requested the performance of this type of specialized audits.</p> <p>The Company's bylaws and the Corporate Governance Code can be accessed by visiting through the following links, respectively: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Date	March 17, 2015

4.6. For the exercise of this right, the corporation has a written procedure with the precisions provided in recommendation 4.6.

4.6 Measure implementation YES NO N/A

YES. Briefly indicate: In line with what was mentioned in the response to recommendation 4.5, the Corporate Governance Code (chapter three) expressly establishes the conditions and procedure approved by the Board of Directors for the performance of specialized audits.

However, the “No” option is selected, taking into account the recommendations received from the Superintendency of Finance on August 5, 2024, informing the Company that the express duty of the Board of Directors to respond to requests for a specialized audit should be included in this chapter, and to respond as possible to such requests in less than the 30 calendar days established by the Company.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Date	

Measure No. 5 Behavior of managers before takeovers or transactions to change the corporation’s control.

5.1. The members of the Board of Directors and of the senior management have agreed expressly, in their letters of acceptance or contracts, that as soon as they learn of a take-over bid or other relevant transactions, such as mergers or segregation (spinoffs), there will be periods during which they will not negotiate, directly or indirectly through a third party, any shares of the corporation.

5.1 Measure implementation YES NO N/A

YES. Briefly indicate: Both the members of the Board of Directors and the members of Senior Management have expressly accepted the condition set forth in the recommendation. The members of the Board of Directors through their letters of acceptance, which can be consulted on the corporate website through the following links:

Luis Fernando Alarcón Mantilla:

<https://www.grupoexito.com.co/es/LFA-acceptance-nomination-independence-certificate-2023.pdf>

Felipe Ayerbe Muñoz:

<https://www.grupoexito.com.co/es/FAM-acceptance-nomination-independence-certificate-2023.pdf>

Ana María Ibáñez Londoño:

<https://www.grupoexito.com.co/es/AMI-acceptance-nomination-independence-certificate-2023.pdf>

Ana Fernanda Maiguashca:

<https://www.grupoexito.com.co/es/AFM-acceptance-nomination-independence-certificate-2023.pdf>

Christophe José Hidalgo:

<https://www.grupoexito.com.co/es/CH-acceptance-nomination-2023.pdf>

Guillaume Michaloux:

<https://www.grupoexito.com.co/es/GM-acceptance-nomination-2023.pdf>

Rafael Russowsky:

<https://www.grupoexito.com.co/es/RR-acceptance-nomination-2023.pdf>

Bernard Petit:

<https://www.grupoexito.com.co/es/BP-acceptance-nomination-2023.pdf>

Philippe Alarcon:

<https://www.grupoexito.com.co/es/PA-acceptance-nomination-2023.pdf>

In the case of members of Senior Management, during 2019 their employment contract was modified to give greater scope to the provision already included therein. Likewise, the members of Senior Management who have joined the Company after 2019 have this clause incorporated in their employment contracts.

In addition to the above, the sixth chapter of the Company's Corporate Governance Code establishes the Insider Trading Policy applicable to Directors and employees, which establishes the restricted periods to carry out operations related to the sale or acquisition of Company shares. Likewise, the Company has an internal procedure to monitor compliance with this Policy, whereby (i) as soon as a takeover bid or relevant transaction is known, and (ii)

prior to the disclosure of financial results, a series of verifications are carried out to validate compliance.

The Company's Corporate Governance Code can be accessed at (sixth chapter, page 84):
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 23, 2018
Modification Date	

Measure No. 6 Listing of corporations clustered in conglomerates.

6.1. Without prejudice to the independence of every single company of the conglomerate and to the responsibilities of its management bodies, the conglomerate has an **organizational structure** that defines for the three (3) governance levels (Shareholders Assembly, Board of Directors, and senior management), the key bodies and individual positions and the relations between them. Such a structure is public, evident, and transparent; it determines clear responsibility and communication channels; it facilitates the conglomerate's.

6.1 Measure implementation YES NO N/A

YES. Briefly indicate: The shareholding structure of the Conglomerate is published on the Company's website, which explains the participation of the Company in each of the subordinated entities and the relationship that exists with each of the companies that make up the Business Group, which allows to easily define the strategic orientation, supervision, control and effective administration of the Conglomerate, respecting in any case the autonomy of each company in the follow-up of procedures for decision making.

Likewise, there is information on the corporate structure according to the financial statements, the statutory auditors, and the internal audit.

Proof of the application of this practice was presented during the year 2021, when the Company standardized the Corporate Governance practices of the

<p>national subsidiaries in which it had a participation equal to or greater than 95% of the capital stock, through a process of simplification of the governance structure, unifying the boards of directors in a single body called the Subsidiaries Steering Committee, being this the highest management body. The above, in order to: (i) have a single governing body in charge of carrying out its own strategic functions, seeking uniformity in corporate governance practices; and (ii) unify to the greatest extent possible, except for matters specific to the industry of each company, its bylaws and corporate governance codes, respecting in all cases the autonomy of each company in following the procedures for decision-making and the singularities of each of the businesses.</p> <p>The Company's shareholding structure can be accessed at: https://www.grupoexito.com.co/en/shareholding-structure</p>
<p>NO. Explain</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 11, 2014
Modification Date	September 2, 2015

6.2. Under the previous provision, **the holding company and its most important subordinates have defined a framework for institutional relations** through the subscription of an agreement. Such an agreement is public, has been approved by the Board of Directors of each of the companies, and it regulates the topics indicated in recommendation 6.2.

6.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Although to date there is no single agreement of a public nature approved by the highest administrative body of each of the companies that are part of the conglomerate that regulates all matters concerning their various relationships, different practices have been adopted at the Group level that are related to recommendation 6. 2 and which are aimed at achieving: uniformity and homogeneity in their actions in order to achieve cohesion, the existence of the same primary interest to pursue and defend, the exploitation of synergies, the definition of the guidelines to be complied with for the</p>

execution of contracts among them, the common vision regarding Control architecture matters, among others.

In order to substantiate the foregoing, the following are some examples of practices related to this measure that the Company has adopted, as follows:

- The Company's Board of Directors approved the applicable conglomerate governance rules and incorporated them into the Corporate Governance policies contained in the Corporate Governance Code.
- The Company and its subsidiaries have a common mission: *"Work so that the client returns"*, this being the interest that all companies pursue and defend, and with shared principles and values such as: service, teamwork, innovation, among others. In the same way, there is a single superior purpose at the Group level: *"We nurture opportunities for Colombia"*.
- As part of the process of seeking cohesion of the conglomerate and with the aim of achieving a common and shared vision at the structural level of the Business Group:
 - In the Corporate Governance Code, regarding the Company's control architecture, it is expressly established that the Risk Management and Internal Control System, attends to the nature, size, complexity, risks, inherent to the activity that is developed and legal requirements of the Company and of each of the companies of the Business Group.

Likewise, the Code expressly states: *"The Statutory Auditing service will be assigned to the Company and its subordinates, with the same signature, with a common and shared vision of the Business Group."*

- During 2021, the Company carried out a process of standardization of the Corporate Governance practices of the national subsidiaries, so that their Corporate Bylaws and each of their Corporate Governance Codes contemplate - as far as reasonably possible - the same practices and provisions of the Company, with the pertinent exceptions according to the particularities of the industry and business of each subsidiary

and respecting, in any case, the autonomy of each company in making certain decisions.

- The national subsidiaries whose structure corresponds to simplified joint stock companies (S.A.S.) and which are wholly owned by the Company, have a single and same management body called the Subsidiaries Steering Committee (Comité Directivo de Filiales), which exercises the functions of the highest management body of any company and which, being the same for such companies, seeks to ensure cohesion, unity and uniformity in practices and systems, efficiency, coherence and strengthening of the strategy, etc.
- The criteria and mechanisms for determining the price and other conditions when transactions between related parties are presented, can be found in the Policy and Procedure that regulate the matter and whose purpose is to guarantee transparency, that transactions are always carried out at market prices and that the principles governing the aforementioned Policy are complied with².

The Company's Policy is found in the seventh chapter of the Corporate Governance Code and within it it is expressly established that the transaction between related parties must, among other things, promote the use of synergies. Likewise, the Corporate Governance Code of the subsidiaries also contemplates the guidelines of the Company's Policy.

The Company's Corporate Governance Code can be consulted in the following route:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The respective Procedure for Related Parties Transaction can be consulted in the following route:

<https://www.grupoexito.com.co/es/1.Procedure-related-party-transactions.pdf>

NO. Explain.

² Said principles are: satisfies the interest of the Company and does not cause harm to it, it is intended to offer a better service, better price or better conditions for the Company's customers, value is generated for the Company, it is not undermined or jeopardizes the Company's ability to comply with its obligations to third parties, respects the rights of minority shareholders, transparency and promotes the use of synergies in accordance with the limitations and restrictions established by law.

<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	
Modification Date	

Measure No. 7 Conflict resolution.

7.1. Except for the disputes between shareholders, or between shareholders and the corporation or its Board of Directors that by explicit legal mandate must be settled necessarily before the ordinary jurisdiction, the corporation’s bylaws include conflict-resolution mechanisms such as direct agreements, amiable composition, settlement, or arbitration.

7.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 56 of the Bylaws provides for an arbitration clause to submit disputes to the decision of an Arbitration Court, as a last resort, after granting a term for direct settlement between the participants and the possibility of settling the conflict through the mechanism of amicable composition.</p> <p>During 2023 there were no disputes between shareholders, or between shareholders and the company or its Board of Directors, so there was no need to resort to the dispute resolution mechanisms established by the measure.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2008
Modification Dates	March 17, 2015

II. GENERAL MEETING OF SHAREHOLDERS

Measure No. 8 Functions and competence.

8.1. Besides other functions assigned to the General Assembly of Shareholders by the legal framework, **the bylaws explicitly confer the functions of the General Assembly of Shareholders related in recommendation 8.1** and emphasize their exclusive and non-delegable nature.

8.1 Measure implementation YES NO: N/A

YES. Briefly indicate: The Company's Bylaws expressly provide in Article 29 the functions of the General Shareholders' Meeting. In Article 30 of the same document, it establishes the exclusive functions of the General Shareholders' Meeting and consequently as non-delegable paragraphs a), b), f), g), i) and k) of Article 29, in compliance with recommendation 8.1.

“A. Freely elect and remove the members of the Board of Directors, the Statutory Auditor, and approve the succession policy for these positions, when applicable, which shall be proposed by the Board of Directors;

B. Approve the general remuneration policy for the members of the Board of Directors, and in the event that the Board of Directors proposes it, define the general framework within which the Board of Directors may recognize a variable remuneration component for Senior Management based on the performance of the Company's shares in the market;

F. To dispose of the profits established in accordance with the financial statements of situation and results, once these are approved, subject to the legal provisions and the rules of these bylaws. In exercise of this power, it may create or increase voluntary or occasional reserves for specific purposes; and set the amount of the dividend, the form and term for its payment;

G. To order the transfer or change of use of occasional or voluntary reserves, the distribution thereof or their capitalization, when unnecessary;

I. I. To order that a specific issue of common stock be placed without subjecting it to preemptive rights;

K. Agree upon (i) the merger of the Company, actively or passively, with another or other companies, (ii) its transformation, (iii) its spin-off, (iv) the segregation (improper spin-off), alienation, encumbrance or lease of the corporate enterprise or of a portion of its assets when in the opinion of the Board of Directors such operation compromises essential assets for the development of the corporate purpose, (v) the acquisition of other companies or assets when in the opinion of the Board of Directors said operation may result in an effective modification of the corporate purpose, (vi) the early dissolution or extension of the term of duration and, (vii) in general, any reform, extension or modification of the bylaws;"

The Company's bylaws can be found at:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	April 27,2023

Measure No. 9: Regulation of the General Assembly of Shareholders.

9.1. The corporation has a regulation for the General Assembly of Shareholders, which set up norms for any tasks within its competence. They range from its meeting calls, to the preparation of the information intended for shareholders, their attendance, the development and exercise of their political rights, so that they are fully aware about the regime that governs the Assembly's sessions.

9.1 Measure implementation YES NO: N/A

YES. Briefly indicate: The Company's Bylaws, in the articles of Chapter Five, Title II, establish the composition, call and operation of the General Shareholders' Meeting. Likewise, the Company's Corporate Governance Code establishes in its second chapter dedicated to the corporate bodies (paragraph 2.1.1) the Rules of Procedure for the Company's General Meeting of Shareholders, a document that complements and illustrates in detail the

provisions on the Company's General Shareholders' Meeting, regarding its call and development.

The Company's Bylaws can be accessed by visiting:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Likewise, the Rules of Procedure for the General Shareholders Meeting can be consulted in the following route
<https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 20, 2014
	March 17, 2015
	March 23, 2017
	March 27, 2019
	March 25, 2021
	May 24, 2022
Modification Dates	April 27, 2023

Measure No. 10: Meeting Call for the Assembly.

10.1. To ease the shareholders' exercise of their information rights, **the bylaws provide that the meeting call for the ordinary General Assembly of Shareholders must take place no less than thirty (30) common days in advance; in the case of the extraordinary meetings, the call will take place with at least fifteen (15) common days of anticipation.** This will be without prejudice to the legal terms set forth for Company restructuring (e.g. mergers, segregation (spinoffs), or transformations).

10.1 Measure implementation YES NO: N/A

YES. Briefly indicate: The Company's Bylaws establish in Article 19, paragraph one, the term of the call for the ordinary meeting, expressly stating that it shall be made at least thirty (30) common days prior to the meeting, without prejudice to compliance with legal regulations. Likewise, Article 20 regulates the calling of extraordinary meetings, respecting compliance with the other terms established by law.

The measure is also set forth in the Corporate Governance Code, chapter two, section 2.1.1, which corresponds to the Rules of Procedure of the General Shareholders' Meeting (article 5).

In compliance with the above, in 2023, the call for the ordinary meeting of the General Shareholders' Meeting in person was made on February 18, 2023, i.e. 32 common days prior to the meeting held on March 23. In the same sense, for the next Extraordinary Shareholders' Meeting on April 27, 2023, the call was made on April 5, 2023, i.e. 21 common days prior to the meeting.

The Company's Bylaws can be accessed by visiting:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Rules of Procedure for the General Shareholders Meeting can be consulted in the following route
<https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

To validate the application of the measure, the calls can be consulted at the following links:
<https://www.grupoexito.com.co/es/call-GSA-23-03-2023.pdf>
<https://www.grupoexito.com.co/es/call-GSM-27-04-2023.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

10.2. Besides the traditional and obligatory media set forth within the legal framework, **the corporation ensures the widest communication and publicity for the meeting call.** This will be done by using e-media, such as the corporate web site, individual alerting e-mails, and even the social networks if deemed appropriate.

10.2 Measure implementation

YES

NO:

N/A

YES. Briefly indicate: Article 21 of the Company's Bylaws and Article 5 of the Rules of Procedure of the General Shareholders' Meeting (which is contained in the Code of Corporate Governance (section 2.1.1)) provide for three different mechanisms for disseminating the call of the meeting that the Company may use to inform the shareholders of the Meeting, among which is the notice of publication in a newspaper of wide national circulation.

Additionally, in compliance with its obligations as an issuer in the Colombian securities market, the Company publishes such notice through the relevant information mechanism provided by the Financial Superintendency.

In development of the good practices in corporate governance adopted by the Company, the notice of call (i) is published on the corporate website; and (ii) is sent in a newsletter addressed to shareholders sent by the Investor Relations Department.

In the call to the meetings (one ordinary and one extraordinary) of the General Shareholders' Meeting in 2023, the Company ensured the maximum dissemination and publicity of its call, through: its publication in newspapers of wide national circulation (El Tiempo and El Colombiano), in the electronic portals of Primera Página and Valora Analitik, and on the corporate website, its disclosure through the relevant information mechanism, and its sending through the bulletin addressed to shareholders sent by the Investor Relations Department.

The Company's Bylaws can be accessed by visiting:

<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route

<https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Dates	

10.3. For increased transparency during the decision-making process of the General Assembly, besides its Agenda, stating point by point the subjects for discussion, **the corporation ensures that simultaneously with the meeting call, or at least fifteen (15) common days before the meeting, the shareholders receive the Agreement Proposals** that the Board of Directors will submit to the General Assembly of Shareholders concerning each of those points.

10.3 Measure implementation

YES

NO

N/A

YES. Briefly indicate: Article 5 of the Rules of Procedure of the General Shareholders' Meeting contained in the Corporate Governance Code (section 2.1.1) expressly provides that, simultaneously with the call or at least fifteen (15) common days prior to the meeting, the proposed resolutions that the Board of Directors will submit to the General Shareholders' Meeting for each item on the agenda shall be made available to the shareholders. In this way, the Company complies with the provisions of recommendation 10.3.

The application of this practice by the Company, even exceeding the suggested term, can be verified at the ordinary meeting of the General Shareholders' Meeting held on March 23, 2023. Such information was made available to the shareholders through the relevant information mechanism and on the Company's website on February 27, i.e., 23 common days in advance. Likewise, for the Extraordinary Shareholders' Meeting held on April 27 of the same year, it was made available through the relevant information mechanism and on the corporate website, 21 common days in advance.

The relevant information for the year 2023 can be accessed by visiting:

<https://www.grupoexito.com.co/en/relevant-information>

The proposals of the Ordinary General Shareholders' Meeting held on March 23, 2023, can be consulted through the following link:

<https://www.grupoexito.com.co/en/shareholders-meeting-2023-ordinary-meeting-march-23-proposals>

The proposals of the Extraordinary General Shareholders' Meeting of April 27, 2023, can be consulted through the following link:

<https://www.grupoexito.com.co/en/shareholders-meeting-2023-extraordinary-meeting-april-27-proposals>

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route https://www.grupoexitos.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	March 23, 2018

10.4. The General Assembly of Shareholders will analyze and approve the corporation's segregation (spinoffs) (escisión impropia) only when this subject had been included explicitly in the respective meeting call.

10.4 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: In line with the response to recommendation 8.1 regarding the approval of the improper spin-off of the Company, Article 29.k of the Company's Bylaws provides that the Shareholders' Meeting is responsible for approving operations involving an improper spin-off. Article 30 of the same document establishes that this function cannot be delegated by the Meeting.</p> <p>On the other hand, Article 22 of the Company's Bylaws expressly establishes that in order to submit an improper spin-off operation to the consideration of the Meeting, it is necessary to comply with special requirements regarding notice, publicity and deposit of the operation project for the study of the shareholders. Likewise, this matter is regulated in Article 8 of the Regulations of the General Shareholders' Meeting contained in the Corporate Governance Code (paragraph 2.1.1).</p> <p>Regarding the agenda set forth in the notice of meeting, Article 22 of the Company's Bylaws establishes the duty to expressly specify the topics to be discussed.</p> <p>During 2023, no operations of this type were presented.</p> <p>The Company's Bylaws can be accessed by visiting:</p>
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<p>https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

10.5. The Agenda proposed by the Board of Directors accurately lists the subjects for discussion. It does not permit that any significant issues become obscured under imprecise, nonspecific, overly general, or very wide expressions such as “others” or “proposals and miscellaneous.”

10.5 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 5 of the Regulations of the General Shareholders' Meeting contained in the Corporate Governance Code (numeral 2.1.1), establishes that the agenda must include with precision the content of the items to be discussed and in no case shall generic mentions be made that do not allow to know in detail the matter to be debated. In the same sense, Article 19, paragraph two of the Company's Bylaws expressly establishes that the Board of Directors and the administrators shall refrain from submitting for consideration of the Meeting any item that has not been included in the agenda published with the notice of the call.</p> <p>In the agenda proposed by the Board of Directors for the 2 meetings of the General Shareholders' Meeting held in the year 2023 (ordinary and extraordinary meeting), each of the items to be considered and approved were included separately and with sufficient clarity of the matter in question. At the same time, the content of the proposals to be submitted for approval of the Assembly were published through the relevant information</p>

mechanism and on the corporate website, with adequate and sufficient advance notice and in accordance with good corporate governance practices.

The Company's Bylaws can be accessed by visiting:

<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route:

<https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2008
Modification Dates	March 17, 2015 March 23, 2018

10.6. In the case of amendments to the bylaws, each article or group of articles substantially different will be voted separately. In any case, an article will be voted separately if any shareholder or group of shareholders, representing at least five percent (5%) of the corporate capital, request it during the Assembly. The shareholders will be informed of this right beforehand.

10.6 Measure implementation YES NO: N/A

YES. Briefly indicate: Both Article 28, literal h of the Company's Bylaws, and Article 13, paragraph 8 of the Rules of Procedure of the General Shareholders' Meeting (paragraph 2.1.1) of the Company's Corporate Governance Code, expressly accept the recommendation in the proposed terms, in the same sense they establish the possibility of voting the amendments to the Bylaws as a whole when approved by the General Shareholders' Meeting with an absolute majority of the votes.

- At the extraordinary meeting of the General Shareholders' Meeting, held on April 27, 2023, an amendment of multiple articles of the Bylaws was carried out, which, in compliance with the provisions of Article 28, paragraph h, was submitted to a vote of the shareholders, in 4 thematic blocks of 19 articles, in order to clearly inform the shareholders of the purpose of the amendment. The proposed blocks were (i) formal amendments to the share regime by virtue of the dematerialization, (ii) amendment to the regime of operation of the General Shareholders' Meeting, (iii) amendment to the regime of operation of the Board of Directors and (iv) reforms to miscellaneous provisions.

Such amendment did not include the elimination or introduction of new articles.

The Company's Bylaws can be accessed by visiting:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route:
<https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	May 24,2022

10.7. Notwithstanding the provisions of Article 182 of the Code of Commerce, to strengthen and ensure the shareholders' rights of inspection and information before the Assembly, **the bylaws recognize their right to propose the inclusion of one or more points for discussion within the Agenda of the General Assembly of Shareholders, regardless of the size of their stock participation.** The shareholders will make such a request within five (5) common days following the publication of the meeting call.

10.7 Measure implementation YES NO: N/A

YES. Briefly indicate: Article 19, paragraph three of the Company's Bylaws and Article 8 of the Rules of Procedure of the General Shareholders' Meeting contained in section 2.1.1 of the Corporate Governance Code, establish that any shareholder owning at least five percent (5%) of the capital stock may: (i) propose, in a reasoned manner, the introduction of one or more items on the agenda of the General Shareholders' Meeting; (ii) submit new proposals for decisions on matters previously included in the agenda, and (iii) request information or ask questions on the matters included in the agenda.

Likewise, the shareholders retain the right to present their proposals during the Shareholders' Meeting, unless it is about submitting for consideration the segregation (improper spin-off) of the Company if such decision corresponds to this body, or, when it is about other matters that according to the law may only be discussed with prior observance of special requirements regarding notice, publicity and deposit of the project for the study of the shareholders during the term provided for the right of inspection.

In addition to the above, although the law does not contain a regulation on the handling of substitute proposals that are proposed during a General Shareholders' Meeting; the Company has a regulation for the treatment of substitute proposals that allows to process them in an appropriate manner, with adequate procedures that provide a correct operation of the meetings and, in that sense, avoid confusion on how to proceed in case substitute proposals are presented.

The adoption and publicity of this measure by the Company can be verified in the call to the ordinary meeting of the General Shareholders' Meeting held in 2023. The respective notice can be consulted through the following link:

<https://www.grupoexitocom.co/en/shareholders-meeting-2023-ordinary-meeting-march-23-call>

The Company's Bylaws can be accessed by visiting:

<https://www.grupoexitocom.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

10.8. If the Board of Directors refuses the request, **it must reply in writing** to those requests supported by at least five percent (5%) of the corporate capital, or a lower proportion as provided by the company based on its degree of ownership concentration. In such a reply, it will **explain the reasons for its decision**, and inform the shareholders of their right to make proposals during the Assembly, under the provisions of the abovementioned article 182 of the Code of Commerce.

10.8 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The recommendation was accepted by the Company in Article 19, paragraph three of the Company's Bylaws. In addition to the above, the Rules of Procedure of the Shareholders' Meeting, contained in paragraph 2.1. 2 of the Corporate Governance Code, establishes the procedure for the Board of Directors to process shareholder requests submitted within 5 days following the publication of the call, and expressly states that if the request is rejected, the Board of Directors shall respond in writing to those requests supported by at least five percent (5%) of the capital stock, explaining the reasons for its decision and informing the shareholders of their right to present their proposals during the General Shareholders' Meeting.</p> <p>The Company's Bylaws can be accessed by visiting: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route: https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	April 27, 2023

10.9. If the Board of Directors accepts the request, once expired the shareholders’ term to propose subjects –as set forth in the preceding recommendations, **a complement to the meeting call for the General Assembly of Shareholders will be published** at least fifteen (15) common days before the meeting.

10.9 Measure implementation

YES

NO:

N/A

YES. Briefly indicate: The Company, in its Corporate Governance Code, section 2.1.2 expressly establishes that, in the event that a shareholder proposes to include one or more items to the agenda and this proposal is accepted by the Board of Directors, a supplement to the notice of the General Shareholders' Meeting must be published at least fifteen (15) common days prior to the meeting, or at least fifteen (15) business days prior to the meeting, if the new item to be included is one of those that gives shareholders the right of inspection.

This is also enshrined in Article 8 of the Rules of Procedure for the General Shareholders Meeting and in the Article 18, Paragraph 2 of the Company’s Bylaws.

The Company’s Bylaws can be accessed by visiting:

<https://www.grupoexito.com.co/es/bylaws-25-10-2022.pdf>

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route

<https://www.grupoexito.com.co/es/4.Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation: _____

Implementation Date	March 17, 2015
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Modification Dates	March 23, 2018
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10.10. Within the same term provided in the paragraph 10.7, **the shareholders may submit new and well-grounded Agreement Proposals** to matters previously included on the Agenda. For these requests, the Board of Directors will act according to the provisions of the paragraphs 10.8 and 10.9 above.

10.10 Measure implementation **YES** **NO:** **N/A**

<p>YES. Briefly indicate: The Company recognizes the right of the shareholders to propose in a reasoned manner the introduction of new proposals for decisions on matters previously included in the agenda, as long as it is made within five (5) common days following the publication of the notice of the meeting. The foregoing is regulated in the Company's Bylaws in Article 19, paragraph three and Article 8 of the Rules of Procedure of the General Shareholders' Meeting contained in paragraph 2.1.1 of the Corporate Governance Code.</p> <p>Likewise, in accordance with the provisions of paragraph 2.1.2 of the Corporate Governance Code, the Board of Directors is responsible for attending to these requests, acting in line with the provisions of paragraphs 10.8 and 10.9 above.</p> <p>This measure can be verified in the call to the ordinary meeting of the General Shareholders' Meeting held in the year 2023. The respective notice can be verified at the following link: https://www.grupoexito.com.co/es/call-GSA-23-03-2023.pdf</p> <p>The Company's Bylaws can be accessed by visiting: https://www.grupoexito.com.co/es/bylaws-25-10-2022.pdf</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route https://www.grupoexito.com.co/es/4.Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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Implementation Date	March 17, 2015
Modification Dates	April 27, 2023

10.11. The corporation will use e-media, and particularly the institutional web site available only to shareholders, to convey to them the documents and information related to each of the points of the Agenda for the meeting.

10.11 Measure implementation YES NO: N/A

YES. Briefly indicate: Through the corporate website (both in the General Shareholders' Meeting section and in the Relevant Information section) and the "News to Investors" communiqués sent by the Company's Investor Relations Department to the shareholders, the following are sent: the notice of call published in the media contracted by the Company in accordance with Article 21 of the Company's Bylaws and the information associated with each of the points contained therein is disclosed.

The fifth chapter of the Company's Corporate Governance Code enshrines the Financial and Non-Financial Information Disclosure Policy and includes as the main means of communication between the entity and the shareholders, the corporate website <https://www.grupoexito.com.co/en>, with a section dedicated exclusively to shareholders and investors, in which the information and documents that the Company publishes to the market will be published, both in Spanish and English.

Likewise, the Company on its corporate website has a space dedicated exclusively to all the matters of each of the Assemblies held, where shareholders can find for each year, since 2015, the information regarding the meetings that were held in each year.

On the 2 meetings of the 2023 General Shareholders' Meeting (ordinary and extraordinary meeting), the Company published the information associated with each of the items on the agenda of each meeting. The above can be consulted in the following routes:

<https://www.grupoexito.com.co/es/call-GSA-23-03-2023.pdf>

<https://www.grupoexito.com.co/en/shareholders-meeting-2023-ordinary-meeting-march-23-proposals>

<https://www.grupoexito.com.co/en/shareholders-meeting-2023-ordinary-meeting-march-23-decisions>

<https://www.grupoexito.com.co/es/call-GSM-27-04-2023.pdf>

<https://www.grupoexito.com.co/en/shareholders-meeting-2023-extraordinary-meeting-april-27-proposals>

<https://www.grupoexito.com.co/en/shareholders-meeting-2023-extraordinary-meeting-april-27-decisions>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation: _____

Implementation Date	March 17, 2015
Modification Dates	

10.12. The corporation bylaws recognize the shareholders’ right to request the information or clarification that they deem appropriate with enough anticipation, either through traditional channels and/or, if suitable, through new technologies, or to express in writing their questions on the subjects of the Agenda, the documentation received, or the public information issued by the corporation. Depending on the term of the corporation to call for a General Assembly of Shareholders, it will determine the period within which the shareholders will exercise this right.

10.12 Measure implementation YES NO: N/A

YES. Briefly indicate: In Article 19, paragraph three of the Company's Bylaws and Article 8 of the Rules of Procedure of the General Shareholders' Meeting, contained in section 2.1.1 of the Corporate Governance Code, the Company recognizes the right of any shareholder holding at least five percent (5%) of the capital stock to request information or ask questions on the matters included in the agenda of the General Shareholders' Meeting.

At the 2 General Shareholders' Meetings held in 2023, no such requests were received from shareholders.

The Company’s Bylaws can be accessed by visiting:

<p>https://www.grupoexito.com.co/es/bylaws-25-10-2022.pdf</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route https://www.grupoexito.com.co/es/4.Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	
Modification Dates	

10.13. The corporation foresees that the requested information may be denied if, based on internal procedures, it may be considered: i) non-reasonable; ii) irrelevant to learn about the corporation’s progress or interests; iii) confidential, which will include reserved information within the securities market; business secrets; and transactions in progress, whose success for the company will be contingent upon their secrecy; iv) any other information that if disclosed will compromise imminently and seriously the competitiveness of the company.

10.13 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: The recommendation was expressly accepted by the Company and is included in the fourth paragraph of article 8 of the Rules of Procedure of the General Shareholders' Meeting, contained in section 2.1.1 of the Company's Corporate Governance Code. It is established that the information will be denied when it is considered unreasonable, irrelevant, and confidential and those that put the Company's competitiveness in imminent and serious danger.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
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Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route https://www.grupoexito.com.co/es/4.Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation: _____

Implementation Date	March 17, 2015
Modification Dates	

10.14. When an answer provided to a shareholder may grant him some advantage, **the corporation guarantees the access to that answer to the other shareholders**, on a concomitant basis, according to the mechanisms set forth for that purpose, and under the same conditions.

10.14 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 8 of the Rules of Procedure of the General Shareholders' Meeting, incorporated in paragraph 2.1.1. of the Company's Corporate Governance Code, expressly provides that in the event that the information provided may put the shareholders who requested it at an advantage, in order to provide equal treatment to all shareholders, the Company shall publish such information on its corporate website in order to ensure access to such response to the other shareholders concomitantly.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route https://www.grupoexito.com.co/es/4.Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf</p>
NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

Measure No. 11: Norms on representation.

11.1. Without prejudice to the limits set forth in the article 185 of the Code of Commerce, the External Circular 24 of 2010, and the regulations which may amend, supplement, or substitute them, **the corporation does not limit the shareholder's right to be represented at the General Assembly of Shareholders**, including the delegation of his vote to any other person, whether it is a shareholder or not.

11.1 Measure implementation

YES

NO:

N/A

YES. Briefly indicate: Article 14 of the Rules of Procedure of the General Shareholders' Meeting, incorporated in paragraph 2.1.1 of the Corporate Governance Code, and Article 15 of the Company's Bylaws expressly provide that any shareholder may be represented at the meetings of the General Shareholders' Meeting by means of a written proxy indicating the name of the proxy, the person who may replace him/her, if applicable, and the meetings for which the proxy is granted.

In addition to being a practice implemented and observed in each of the meetings of the General Shareholders' Meeting, it is also informed to the shareholders in the call of each of the meetings and internally to the employees, explaining that the shareholders may choose to be represented by a written proxy, which must comply with the requirements set forth in Article 184 of the Code of Commerce. On the same day of the call, the proxy forms that shareholders may use are published on the corporate website.

The notice of call for each of the General Shareholders' Meeting held in 2023 can be consulted through the following links:

<https://www.grupoexito.com.co/es/call-GSA-23-03-2023.pdf>

<https://www.grupoexito.com.co/es/call-GSM-27-04-2023.pdf>

Likewise, prior to the ordinary meeting of the General Shareholders' Meeting held on March 23, 2023, among the decisions adopted by the Board of Directors was the approval

of the implementation of measures to ensure the equitable treatment of all shareholders and to encourage their participation in the respective shareholders' meeting in light of Part III, Title I, Chapter VI of the Basic Legal Circular (External Circular 29 of 2014). Within such measures, reference is made to the possible granting of proxies, their requirements, and some prohibitions in this regard.

In compliance with the provisions of paragraph 2.2 of External Circular 004 of 2012 of the Financial Superintendency of Colombia, the information corresponding to the measures implemented to ensure the equitable treatment of all shareholders and encourage their participation for the purposes of the General Shareholders' Meeting, among other information, was duly and timely submitted to the Financial Superintendency of Colombia through the virtual mailbox.

For more information, please access the following link.

<https://www.grupoexito.com.co/es/RI-other-events-17-02-2023.pdf>

The Company's Bylaws can be accessed by visiting:

<https://www.grupoexito.com.co/es/bylaws-25-10-2022.pdf>

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route

<https://www.grupoexito.com.co/es/4.Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation: _____

Implementation Date	December 31, 2008
Modification Dates	

11.2. The corporation minimizes the use of blank-voting representatives or those without voting instructions by promoting actively the use of a standard letter of representation that the company conveys to the shareholders or publishes on its web site. The model features the points of the Agenda

and the respective Agreement Proposals, determined under the procedures previously set forth, which will be submitted to the shareholders for consideration. The purpose is that shareholders, as they deem appropriate, may instruct their representatives about their voting on each case.

11.2 Measure implementation

YES

NO:

N/A

YES. Briefly explain: Article 14 of the Rules of Procedure of the General Shareholders' Meeting, incorporated in paragraph 2.1.1 of the Company's Corporate Governance Code, expressly welcomes recommendation 11.2 of the survey.

The Company, prior to the holding of the Assembly meetings, publishes on the corporate website 4 types of proxy forms: (i) natural persons, (ii) legal persons, (iii) between the parents of the minor shareholder and (iv) between the parent of the minor to a third party.

On the Shareholders' Meetings, both ordinary and extraordinary, held in the year 2023, the proxy forms were published on the website, which included the corresponding section for the shareholder to record the voting instruction on each of the items on the agenda submitted for consideration and voting by the shareholders. The proxy forms can be verified at the following link:

<https://www.grupoexito.com.co/en/shareholders-meeting-2023-ordinary-meeting-march-23-proxies>

<https://www.grupoexito.com.co/en/shareholders-meeting-2023-extraordinary-meeting-april-27-proxies>

Likewise, in the notices convening the 2023 Shareholders' Meeting, it was expressly mentioned that a proxy form would be available to shareholders on the corporate website. The notices of call can be consulted at the following links:

<https://www.grupoexito.com.co/es/call-GSA-23-03-2023.pdf>

<https://www.grupoexito.com.co/es/call-GSM-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route

<https://www.grupoexito.com.co/es/4.Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

NO. Explain:

<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>
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Implementation Date	March 17, 2015
Modification Dates	

Measure No. 12: Attendance of other persons besides the shareholders.

12.1. To revitalize the General Assembly’s role in defining the corporate will, and to turn it into a much more participatory body, its regulation require that **the members of the Board of Directors and particularly the presidents of the Board committees and the President of the corporation attend the Assembly** to address the shareholders’ concerns.

12.1 Measure implementation YES NO: N/A

<p>YES. Briefly indicate: Article 1 of the Rules of Procedure of the General Shareholders' Meeting, incorporated in section 2.1.1 of the Company's Code of Corporate Governance, establishes that the meeting of the General Shareholders' Meeting shall be attended by the CEO of the Company and, as far as possible, by all the members of the Board of Directors, or in his absence, by the Chairman of the Board of Directors and the Chairmen of the different Committees, in order to respond to the shareholders' concerns. Likewise, Article 2 of the respective Rules establishes that the presiding officers of the Meeting shall be the President of the Company, the Chairman of the Board of Directors and the Secretary of the Meeting.</p> <p>Notwithstanding the above regulation, which establishes an optional attendance, in the 2 meetings of the General Shareholders' Meeting of 2023 (ordinary and extraordinary meeting), the measure was complied with, since the President of the Company, the Chairman of the Board of Directors together with some members of the Board, and the Secretary of the Meeting were present at the place where the meeting was held (the Company's registered office), forming the board of directors of the Meeting. Likewise, the other members of the Board of Directors were virtually connected and available. The above, in order to address the concerns presented by the shareholders. Thus, either through their presence in the premises or through their virtual connection, the participation of all the persons mentioned in measure 12.1 was guaranteed in order to attend to the shareholders.</p>
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Consequently, the “No” option is selected, taking into account the recommendations received from the Financial Superintendency on August 5, 2024, informing the Company that the mandatory attendance suggested in the measure by the qualified persons must be expressly established in the Company's internal regulations.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Likewise, the Rules of Procedure for the General Meeting of Shareholders can be consulted in the following route
<https://www.grupoexito.com.co/es/4.Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

III. BOARD OF DIRECTORS

Measure No. 13: Functions of the Board of Directors.

13.1. The bylaws specify explicitly the **functions that will not be delegated to the Senior Management**, among them the ones provided in recommendation 13.1.

13.1 Measure implementation YES NO N/A

YES. Briefly indicate: Article 36 of the Company’s Bylaws contains the functions assigned to the Board of Directors, categorized in 9 numerals according to the subject matter, within which are the functions established in recommendation 13.1.

With respect to its delegation, Article 37 expressly establishes that only those functions that due to their nature may be delegated by the Board of Directors,

because they are not prohibited by law, or because their delegation is not advisable in accordance with the corporate governance regulations contained in the Country Code Survey promulgated by the Financial Superintendency.

The Company's Bylaws can be found at:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	

13.2. Without prejudice to the autonomy of the governance bodies of the subordinated companies, **when the corporation acts as the holding Company of a conglomerate**, these functions of the Board of Directors keep a group perspective and are **implemented through general policies, guidelines, or information requests that respect the balance between the interests of the holding Company, those of the subordinates, and those of the conglomerate as a whole.**

13.2 Measure implementation YES NO N/A

YES. Briefly indicate: The recommendation was expressly followed in Article 4 of the Rules of Procedure for the Board of Directors established in Section 2.2.1 of the Corporate Governance Code, which states that the functions of the Board of Directors contained in Article 36 of the Company's Bylaws have a group approach and are developed through general policies, procedures, guidelines or information requests that respect the balance among the interests of the controlling Company and the subordinates.

The Company's Bylaws can be found at:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Rules of Procedure for the Board of Directors can be accessed at:
<https://www.grupoexito.com.co/es/Rules-of-Procedure-for-the-Board-of-Directors.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	February 19, 2018

Measure No. 14: Rules of procedure for the Board of Directors.

14.1. The Board of Directors has approved the Rules of Procedure that govern its organization and operation, as well as the functions and responsibilities of its Board Members, Chairman and Secretary, and their rights and duties. This regulation is informed to the shareholders, and they are binding upon the members of the Board.

14.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Section 2.2.1 of the Corporate Governance Code contains the Rules of Procedure for the Board of Directors, approved by the Board of Directors at their meeting on October 30, 2007, as is reflected in the Minute No. 779 of the same date. The Rules of Procedure regulate all subjects covered by recommendation 14.1, besides others, binding for all Board Members, and is published on the corporate website for permanent consultation by shareholders.</p> <p>The Rules of Procedure for the Board of Directors can be accessed at: https://www.grupoexito.com.co/es/Rules-of-Procedure-for-the-Board-of-Directors.pdf</p> <p>NO. Explain:</p>
NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	December 31, 2008
Modification dates	January 15, 2016 February 19, 2018 September 13, 2023

Measure No. 15: Size of the Board of Directors.

15.1. In its bylaws, the corporation has decided not to have alternate members in its Board of Directors

15.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 31 of the Company’s Bylaws establishes that the Board of Directors is comprised of nine (9) members, without reference to alternate members.</p> <p>The Company’s Bylaws can be found at: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>
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Implementation date	December 31, 2008
Modification dates	

Measure No. 16: Appointment of the Board of Directors.

16.1. Based on the premise that once elected, all Board Members act in the Company’s best interests, the Company engages in an exercise of maximum transparency **to identify the background of its Board Members** in accordance with the plan described in Recommendation 16.1.

16.1 Measure implementation YES NO N/A

YES. Briefly indicate: The first chapter of the Company's Corporate Governance Code establishes, in the section of definitions, those corresponding to independent members and non-independent members. In accordance with Article 31 of the Corporate Bylaws, the Board of Directors is composed of nine (9) Members or Directors, elected by the General Shareholders Meeting, of which at least three (3) members must be independent as established by Law 964 of 2005, or of the laws or regulations that add or modify it.

Additionally, the Company identifies and published the background of the different board members on its website which is done equally during its nomination, specifying those who are independent members and those who are non-independent members.

In this regard, the following links can be consulted in which the aforementioned information related to the current Board of Directors election is included:
<https://www.grupoexito.com.co/en/board-directors>

The Company's Bylaws can be found at:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The following informative document on the composition of the Boards of Directors can also be consulted:
<https://www.grupoexito.com.co/es/experiencie-board-directors-23-03-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	December 31, 2008
Modification dates	February 19, 2018

16.2. The corporation has procedures, implemented through the Nomination and Compensation Committee, or some other with similar functions, which enable the Board of Directors, based on its own dynamics and the findings of the annual assessments, reach the objectives indicated in recommendation 16.2.

16.2 Measure implementation YES NO N/A

YES. Briefly indicate: Chapter 2.2.2 of the Company’s Corporate Governance Code establishes the Board of Directors Election and Succession Policy. Said Policy establishes that the Board of Directors, through its Chairman and with the support of the Appointments, Remuneration and Corporate Governance Committee, is the appropriate body to centralize and coordinate, prior to the General Shareholders Meeting, the process of conformation of the Board of Directors, Policy in which the main guidelines are dictated and the procedure that allows this corporate body to achieve the objectives indicated in recommendation 16.2 is enshrined.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Additionally, the Procedure for the Election of candidates to the Board of Directors can be accessed by visiting:
<https://www.grupoexito.com.co/es/2.Procedure-Election-Members-of-BD.pdf>

The Assessment Report of Candidates to the current Board of Directors made in 2023 can be consulted in the following link:
<https://www.grupoexito.com.co/es/assesment-report-candidates-BoD-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	February 24, 2016

16.3. The Board of Directors informs the shareholders about the professional profiles deemed necessary so that the different stakeholders (mainly any controlling, significant, or institutional shareholders, any groups of shareholders or families, if there are any, and the Board itself) may identify the most appropriate candidates.

16.3 Measure implementation YES NO N/A

YES. Briefly indicate: In accordance with the provisions of Article 2 of the Board of Directors Election and Succession Policy, incorporated in Chapter 2.2.2 of the Company's Corporate Governance Code, the Board of Directors shall publish on the website the tentative composition of functional profiles associated with aspects such as: knowledge and professional experience, and also personal profiles, as well as the background, recognition, prestige and other characteristics it deems relevant for the candidates to be members of the Board of Directors. Thus, it shall only recommend to the General Shareholders Meeting the most suitable candidates based on the defined functional and professional profiles (Article 8). Similarly, the procedure for the election of the Board of Directors, also published in the Company's website, establish the profiles that the candidates for members of the Board of Directors must meet.

In 2023, in the election carried out, this measure was fulfilled. The assessment report of candidates to the Board of Directors can be consulted in the following route:

<https://www.grupoexito.com.co/es/assesment-report-candidates-BoD-2023.pdf>

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The Procedure for the Election of candidates to the Board of Directors can be accessed by visiting:

<https://www.grupoexito.com.co/es/2.Procedure-Election-Members-of-BD.pdf>

Additionally, the profile and experience of the members of the Board of Directors can be consulted at the following link:

<https://www.grupoexito.com.co/es/experiencie-board-directors-23-03-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	

16.4. The corporation considers that the mere review of the résumés by the shareholders is not enough to decide on the candidates’ fitness. Consequently, **it has internal procedures to assess any legal incompatibilities and inabilities, as well as a candidate’s appropriateness to the needs of the Board of Directors.** These procedures evaluate a set of criteria that the candidates’ functional and personal profiles must meet, and verify their compliance with some objective requirements to become a member of the Board of Directors, and some additional requisites to become an independent member.

16.4 Measure implementation YES NO N/A

YES. Briefly indicate: Chapter 2.2.2. of the Corporate Governance Code establish the Board of Directors Election and Succession Policy, in which it provides, among its articles 4 to 7, the characteristics to be evaluated by the Appointments, Remuneration and Corporate Governance Committee, among which are personal characteristics such as level of knowledge, management and leadership skills, personal aptitudes, commitment and impartiality, as well as an analysis of their disabilities and incompatibilities in which they may be involved (Article 5). Likewise, the specific requirements that candidates for independent members must meet are established (article six).

In the assessment report of candidates to the current Board of Directors carried out in 2023, it appears that the Company carried out an analysis of the inabilities and incompatibilities of the candidates, prior to recommending their appointment to the General Shareholders Meeting.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The assessment report of candidates to the current Board of Directors made in 2023 can be consulted in the following route:
<https://www.grupoexito.com.co/es/assesment-report-candidates-BoD-2023.pdf>

The publication as relevant information of the assessment report can be consulted in the following route:

https://www.grupoexito.com.co/es/RI-other-events-13-03-2023.pdf	
NO. Explain:	
NA. Precise the law or regulation that prevents the adoption of the recommendation	

Implementation date	March 17, 2015
Modification dates	February 24, 2016 April 27, 2023

16.5. Besides the **independence** requirements set forth by the Law 964 of 2005, the corporation **has voluntarily adopted a more rigorous definition** for this concept than that of the said law. Such definition has been accepted as a reference framework through the Rules of Procedure of the Board of Directors; it includes, among other requirements to be assessed, that of the relationships or links of any kind of a candidate to become an independent member with any controlling or significant shareholders or their related parties, either domestically or abroad. Furthermore, it requires a double statement of independence: (i) that of the candidate before the corporation, its shareholders, and senior management members, expressed in his/her letter of acceptance, and (ii) that of the Board of Directors with respect to the candidate’s independence.

16.5 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The definition of independent member established in the first chapter of the Corporate Governance Code expressly includes the recommendation by establishing additional requirements to those established in Law 964 of 2005, associated with the relationships of the candidate with the shareholders, with the Senior Management and with stakeholders, including independence criteria established in Law 964 of 2005, in the American regulation applicable to the company as an issuer in the U.S. stock market, in the Brazilian regulation applicable to the company as an issuer in the Brazilian stock market, in the S&P Global Corporate Sustainability Assessment (CSA). This is therefore a more rigorous definition of independence.</p>

In this regard, article sixth of the Board of Directors Election and Succession Policy of the Board of Directors, contained in chapter 2.2.2 of the Company's Corporate Governance Code, establishes that the candidates for independent member must declare such quality in the communication where they accept their application to belong to the Board of Directors. As proof of the exercise of this practice, it is possible to verify on the Company's website the declarations of independence of the independent directors appointed in 2023 regarding the Company, the shareholders, its subsidiaries, and domestic and foreign related parties.

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The declarations of independence of each of the directors for the election of the Board of Directors held in 2023, in an ordinary meeting of the General Shareholders Meeting on March 23, 2023, can be found in the following route:

<https://www.grupoexito.com.co/en/shareholders-meeting-2023-ordinary-meeting-march-23-proposals>

The assessment report of candidates made to the members of the Board of Directors can be found in the following route:

<https://www.grupoexito.com.co/es/assesment-report-candidates-BoD-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	February 24, 2016
	February 19, 2018
	April 27, 2023
Modification dates	September 13, 2023

16.6. Based on its internal regulations, the corporation considers that the Board of Directors, through its Chairman and with the support of the Appointment and Remuneration Committee, or that which fulfill its duties, is the most appropriate body to centralize and coordinate the process to appoint the

Board before the General Meeting of Shareholders. In this way, the shareholders that wish to become Board members based on their stock participation, may learn about the Board's needs, express their aspirations, and negotiate any stock-based balances and distribution among the different types of members. Moreover, they may present their candidates and agree that the Nomination and Compensation Committee assess their fitness before the vote during the General Assembly of Shareholders.

16.6 Measure implementation YES NO N/A

YES. Briefly indicate: Both the Board of Directors Election and Succession Policy established in Section 2.2.2 of the Corporate Governance Code and the Procedure for the Election of Board Members establishes that the Board of Directors, through its Chairman, and with the support of the Appointments, Remuneration and Corporate Governance Committee, is the most suitable body to centralize and coordinate the process of forming the Board of Directors prior to the General Shareholders Meeting. In addition, said policy establishes that, together with the announcement of the General Shareholders Meeting, shareholders must be informed of the term they have to submit their lists of candidates to be part of the Board of Directors, so they can be assessed in due time.

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf>

For the election of the Board of Directors held at the ordinary meeting of the General Shareholders' Meeting on March 23, 2023, the shareholders were informed through the call and additional information made available on the website, the deadline for them to present the lists of candidates to form the Board of Directors. This information can be consulted at the following links:

<https://www.grupoexitocom.co/es/call-GSA-23-03-2023.pdf>

<https://www.grupoexitocom.co/es/RI-general-shareholders-assembly-call-23-03-2023.pdf>

The publication as relevant information of the assessment report made in 2023 can be consulted in the following route:

<https://www.grupoexitocom.co/es/RI-other-events-13-03-2023.pdf>

The Procedure for the Election of candidates to the Board of Directors can be accessed by visiting:

<https://www.grupoexitocom.co/es/2.Procedure-Election-Members-of-BD.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	February 24, 2016

16.7. Regulation of the Board of Directors foresees that the assessment of the candidates' suitability must take place before the General Assembly of Shareholders. Consequently, the shareholders will have, with enough anticipation, sufficient information on the proposed candidates (personal qualities, suitability, background, experience, integrity, etc.) to evaluate them well.

16.7 Measure implementation YES NO N/A

YES. Briefly indicate: It is set forth in both the Board of Directors Election and Succession Policy contained in Section 2.2.2 of the Corporate Governance Code and the Procedure for the Election of Board Members. The procedure for the assessment of candidates is carried out prior to the General Shareholders Meeting by the Appointments, Remuneration and Corporate Governance Committee, which must prepare a report on each candidate, that shall be submitted to the Board of Directors, so it can conduct a final, decisive assessment of the list of candidates it will recommend to the shareholders to form the Board of Directors. To that end, the Board of Directors shall ensure that the candidates it recommends, considered as a whole, fulfil the necessary requirements pursuant to the provisions of Article 7 of the Policy.

In the election of the Board of Directors held in 2023, this measure was applied, as observed in the assessment report of candidates for members to the Board of Directors published prior to the ordinary meeting of the General Shareholders' Meeting held March 23, 2023.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The publication as relevant information of the assessment report can be consulted in the following route:
<https://www.grupoexito.com.co/es/RI-other-events-13-03-2023.pdf>

The Procedure for the Election of candidates to the Board of Directors can be accessed by visiting:

https://www.grupoexito.com.co/es/2.Procedure-Election-Members-of-BD.pdf	
NO. Explain:	
NA. Precise the law or regulation that prevents the adoption of the recommendation	

Implementation date	March 17, 2015
Modification dates	February 24, 2016

Measure No. 17: Functional structure of the Board of Directors.

17.1. Regulation of the Board of Directors provides that **the independent and proprietary members are always a majority with respect to the executive members** whose number, if they are included in the Board of Directors, will be the minimum necessary to meet the information and coordination requirements that exist between the Board of Directors and the corporation’s senior management.

17.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article first of the Rules of Procedure of the Board of Directors contained in Chapter 2.2.1 of the Company's Corporate Governance Code included this recommendation by establishing the composition the Board must have, highlighting it shall at least have three (3) independent members and it provides for the possibility of having an executive member in accordance with his or her role, since on the part of the Company's senior management the only one who can be a member of the Board of Directors is the CEO in accordance with article 31 of the Bylaws. Currently the Board of Directors is composed of three (3) independent members and five (5) non independent members, without executive members.</p> <p>The Company's Bylaws can be consulted in the following route: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
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NO. Explain:	
NA. Precise the law or regulation that prevents the adoption of the recommendation	

Implementation date	December 31, 2008
Modification dates	

17.2. Beyond the minimum rate of twenty-five percent (25%) of **independent members** set forth by the Law 964 of 2005, **the corporation analyzes and adjusts upwardly their number on a voluntary basis.** Not being a fixed rule, this occurs in a way that the proportion of proprietary and independent members within the Board of Directors is comparable with the stock participation of the controlling and significant shareholders, and that of the floating capital, where the minority shareholders are.

17.2 Measure implementation YES NO N/A

YES. Briefly indicate:	<p>In accordance with the provisions of Chapter 2.2.1 of the Corporate Governance Code, the Board of Directors is made up of nine (9) members, elected by the General Shareholders' Meeting, of which at least three (3) must be independent in the terms of Law 964 of 2005, in this way, the Company has voluntarily adjusted upwards in the number of independent members.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
NO. Explain:	
NA. Precise the law or regulation that prevents the adoption of the recommendation	

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Implementation date	June 11, 2015
Modification dates	

Measure No. 18: Organization of the Board of Directors.

18.1. The bylaws specify the functions of the Chairman of the Board of Directors, and his leading responsibilities are the ones provided in recommendation 18.1.

18.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 33 of the Company’s Bylaws establishes the functions of the Chairman of the Board and includes those set forth in Recommendation 18.1.</p> <p>The Company's Bylaws can be consulted in the following route: https://www.grupoexito.com.co/es/bylaws-25-10-2022.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	March 17, 2015
Modification dates	

18.2. The corporation’s internal regulations foresee the possibility that the Chairman of the Board of Directors may have a different treatment than that of the other members, both in his obligations and his remuneration, because of the scope of his specific functions and his increased time commitment.

18.2 Measure implementation YES NO N/A

YES. Briefly indicate: Internal regulations provide a differentiated treatment for the Chairman of the Board of Directors in terms of both duties and remuneration. Regarding obligations, Article 33 of the Bylaws expressly defines the functions assigned exclusively to the Chairman of the Board of Directors. Article 3 of the Board of Directors Remuneration Policy established in section 2.2.3 of the Corporate Governance Code, provides that the General Shareholders Meeting can establish additional remuneration for the Chairman of the Board for his/her attendance at face-to-face meetings and remote meetings of the Board in consideration of the specific responsibilities and additional time required for such role.

Proof of the Company's practice of this recommendation is found in the approval of the Board of Directors fees given by the General Shareholders' Meeting, at its ordinary meeting on March 23, 2023.

The Company's Bylaws can be consulted in the following route:
<https://www.grupoexitocom.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf>

The relevant information regarding the aforementioned approval of the Board of Directors fees for 2023 can be found in the following route:
<https://www.grupoexitocom.co/es/RI-new-board-directors-23-03-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	June 11, 2015
Modification dates	

18.3. The bylaws specify the norms for the appointment of the Secretary of the Board of Directors, among which are those indicated in recommendation 18.3.

18.3 Measure implementation YES NO N/A

YES. Briefly indicate: Article 48 of the Company’s Bylaws expressly includes the rules about the appointment of the Secretary for the Board of Directors as set forth in the recommendation, ensuring her independence from the CEO of the Company by establishing that her appointment and removal corresponds to the Board of Directors, as proposed by the CEO of the Company after a report from the Appointments, Remuneration and Corporate Governance Committee.

The Company's Bylaws can be consulted in the following route:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	March 27, 2019

18.4. Regulation of the Board of Directors set forth the Secretary’s functions, among them are those indicated in recommendation 18.4.

18.4 Measure implementation YES NO N/A

YES. Briefly indicate: Both the Rules of Procedure for the Board of Directors found in section 2.2.1 of the Corporate Governance Code, as well as Article 48 of the Company’s Bylaws, establish the functions of the Secretary, which include those listed in Recommendation 18.4.

The Company's Bylaws can be consulted in the following route:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The Rules of Procedure for the Board of Directors can be found in the following link:

https://www.grupoexito.com.co/es/2.Procedure-Election-Members-of-BD.pdf
NO. Explain:
NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	March 27, 2019

18.5. The Board of Directors has created a Nomination and Compensation Committee.

18.5 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Corporate Governance Code (Chapter 2.2.4) contains a list of the Board of Directors' supporting committees created by the Company, together with its regulations. Thus, it provides in paragraph b) that it will have an Appointments, Remuneration and Corporate Governance Committee. Said Committee's functions are provided in section 2.2.4.2.1.1. of the Corporate Governance Code.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
NO. Explain:
NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	December 31, 2008
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Modification dates	March 17, 2015
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18.6. The Board of Directors has created a Risk Committee.

18.6 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Corporate Governance Code (Chapter 2.2.4) contains a list of the Board of Directors' supporting committees that the Company has created, together with its regulations. Thus, it provides in paragraph a) that it will have an Audit and Risks Committee. Said committee's functions are provided in section 2.2.4.1 of the Corporate Governance Code.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	March 17, 2015
Modification dates	February 19, 2018

18.7. The Board of Directors has created a Corporate Governance Committee.

18.7 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Corporate Governance Code (Chapter 2.2.4) contains a list of the Board of Directors' supporting committees that the Company has created, together with its regulations. Thus, it provides in paragraph b) that it will have an Appointments, Remuneration and Corporate Governance Committee. Said committee's functions are provided in section 2.2.4.2.1.1. of the Corporate Governance Code.</p> <p>The Corporate Governance Code can be accessed by visiting:</p>
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https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf	
NO. Explain:	
NA. Precise the law or regulation that prevents the adoption of the recommendation	

Implementation date	December 31, 2008
Modification dates	March 17, 2015 February 19, 2018

18.8. If the corporation considers that it is unnecessary to create all these committees, their functions are distributed among the committees that do exist, or they are performed by the Board of Directors at large.

18.8 Measure implementation YES NO N/A

<p>YES. Briefly indicate: In the Company, the functions of the Risk Committee are performed by the Audit and Risks Committee. The same consideration is applicable in the case of the Appointment and Remuneration and Corporate Governance Committees, whose functions are performed by the Appointments, Remuneration and Corporate Governance Committee. The list of supporting Committees of the Board of Directors is those established in chapter 2.2.4 incorporated in the Company's Corporate Governance Code.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>Likewise, the current composition of each of the five support committees is available on the corporate website through the following link: https://www.grupoexito.com.co/en/support-committees</p> <p>NO. Explain:</p>
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<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>
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Implementation date	December 31, 2008
Modification dates	March 17, 2015

18.9. Each of the committees of the Board of Directors has its internal regulation for its creation, its functions, the subjects in which the committee must work, and its operation. They pay special attention to the channels of communication between the committees and the Board of Directors; and in the case of conglomerates, to the tools for the interaction and coordination between the committees of the Board of Directors of the holding Company and those of the subordinate companies, if they exist.

18.9 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Chapter 2.2.4 of the Company's Corporate Governance Code expressly establishes the rules of operation of each of the supporting committees of the Board of Directors, establishing in the first instance, in Chapter 2.2.4.1. the Regulations of the Audit and Risks Committee, establishing its functions in Article 12; and in Chapter 2.2.4.2., the common provisions of the other committees and, in the following articles (Article 2.2.4.2.1.) each committees' specific functions.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	September 11, 2014
Modification dates	January 15, 2016 February 19, 2018

18.10. The committees of the Board of Directors are comprised exclusively by independent or proprietary members; they have a minimum of three (3) members and are chaired by an independent member. In the case of the Nomination and Compensation Committee, the independent members are always a majority.

18.10 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 61 of the Company's Bylaws expressly welcomes the recommendation regarding the composition of the committees, including the Appointments, Remuneration and Corporate Governance Committee, where independent members are always the majority. Both the Audit and Risks Committee and the Appointments, Remuneration and Corporate Governance Committee are chaired by independent members.</p> <p>The Company's Bylaws can be consulted in the following route: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>Likewise, the current composition of each of the five support committees is available on the corporate website through the following link: https://www.grupoexito.com.co/en/support-committees</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	January 15, 2016
Modification dates	

18.11. The committees of the Board of Directors may have the support, specific or permanent, of senior management members, with experience in the matters of the committee's competence, and/or that of external experts.

18.11 Measure implementation YES NO N/A

YES. Briefly indicate: Article 2.2.4.1 of the Company's Corporate Governance Code (Regulations of the Audit and Risks Committee) and Article 2.2.4.2 (composition and election of the other Committees) provides a list of persons who can serve on the Board of Directors' supporting committees, which include, among others, Company employees (including senior management officials) and external advisors appointed by the Board of Directors. Likewise, during 2023 the Supporting Committees for the Board of Directors had the support of Senior Management in matters of their competence in front of each Committee.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	September 11, 2014
Modification dates	February 19, 2018

18.12. In the creation of its committees, the Board of Directors takes into account the profiles, knowledge, and professional experience of their members, with regard to the committee’s subject matter.

18.12 Measure implementation YES NO N/A

YES. Briefly indicate: In accordance with the provisions of article 2.2.4.1 and article 2.2.4.2 of the Company's Corporate Governance Code, the Board of Directors will seek that the members of the Committees have sufficient experience and suitability to fully comply with the functions that correspond to them. For that purpose, the profiles, knowledge and professional experience required for each Committee will be take into consideration.

The appointment of the current members of the Committees made in 2023 was carried out according to these criteria, as evidenced by analyzing the profiles of each of its members. In this regard you can consult:
<https://www.grupoexito.com.co/en/support-committees>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Additionally, the profile and experience of the members of the Board of Directors can be consulted in the assessment report carried out for the election of the current Board of Directors in 2023:
<https://www.grupoexito.com.co/es/assessment-report-candidates-board-of-directors-19-10-2022.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	Junes 11, 2015
Modification dates	February 19, 2018

18.13. The committees draft minutes of their meetings and send a copy of them to all the members of the corporation’s Board of Directors. If the committees have delegated functions that enable them to take decisions, the minutes will comply with the requirements of the articles 189 and 431 of the Code of Commerce.

18.13 Measure implementation YES NO N/A

YES. Briefly indicate: The Articles 2.2.4.1 y 2.2.4.2. of the Corporate Governance Code, expressly establishes that each one of the Committee sessions will be recorded in a minute that will be signed by the Chairman and the Secretary of the respective Committee and will be submitted for approval at the following meeting. In addition to the foregoing, the same article establishes as a function of the Chairman of the respective Committee the obligation to present to the Board of Directors a report on the most important matters dealt with, thereby guaranteeing the knowledge of all members of the Board of Directors. During 2023, the minutes of each of the Committee meetings that were held were prepared, which were adjusted to what was required in articles 189 and 431 of the Commercial Code. In addition, a report

was presented to the Board of Directors on what was discussed in each of the meetings.

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

During 2023, the Supporting Committees of the Board of Directors held the following meetings:

- Audit and Risks Committee: 20 meetings, of which 7 were ordinary and 13 extraordinary.
- Appointments, Remuneration and Corporate Governance Committee: 10 meetings, of which 7 were ordinary and 3 extraordinary.
- Sustainability Committee: 7 meetings, all ordinary.
- Financial Committee: 7 meetings, all ordinary.
- Business and Investment Committee: 8 meetings, of which 7 were ordinary and 1 extraordinary.

Details of the quorum and attendance at the meetings of these Committees are available on our corporate website:

<https://www.grupoexito.com.co/es/Quorum-attendance-BoD-supporting-committees.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	December 31, 2008
Modification dates	February 19, 2018

18.14. Except if the applicable legal or regulatory framework demands their creation, in the case of conglomerates, the internal regulations foresee that **the Boards of Directors of the subordinate companies may decide not to create specific committees** to deal with certain matters, and those matters may be assumed by the committees of the Board of Directors of the holding Company. However, this will not imply a transfer of the responsibilities of the Boards of Directors of the subordinate companies to the holding Company.

18.14 Measure implementation YES NO N/A

YES. Briefly indicate: The Company expressly accepted the recommendation in article 2.2.4 of the Corporate Governance Code, which establishes that, unless the applicable legal or regulatory framework so requires, the Boards of Directors of the Company's subordinates may choose not to set up specific Committees for the treatment of certain matters and to be assumed by the Committees of the Board of Directors of the Company, without this implying a transfer of responsibility from the Boards of Directors to the Company.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	February 19, 2018

18.15. The main duty of the Audit Committee is to assist the Board of Directors in its supervisory functions through the assessment of the accounting procedures, the interaction with the Statutory Auditor and, in general, the monitoring of the corporation's Control Architecture, including its risk management system.

18.15 Measure implementation YES NO N/A

YES. Briefly indicate: Chapter 2.2.4.1., Article 12 of the Company's Corporate Governance Code regarding the functions of the Audit and Risks Committee, expressly establishes its obligation to support the Board of Directors in the oversight and supervision of accounting, information and reporting processes, financial management, risk management, the internal control architecture system, internal audit and statutory auditor review processes, and compliance with internal codes, laws, regulations and codes of conduct.

Within its functions, the Audit and Risks Committee must present a report to the Board of Directors for its consideration at the close of the financial year

that mainly includes aspects related to financial information and reporting, risk management, internal control systems and audit work.

During 2023, the Committee effectively carried out these functions.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	February 19, 2018 July 13, 2023

18.16. The members of the Audit Committee are knowledgeable in accounting, finance, and other related matters. This enables them to treat the committee’s subject matters with accuracy, and with an adequate understanding of their scope and complexity.

18.16 Measure implementation YES NO N/A

YES. Briefly indicate: Chapter 2.2.4.1., Article 1 of the Company’s Corporate Governance Code expressly provides for the Audit and Risks members that, in addition to their knowledge and professional experience, they must have knowledge of accounting, financial and related matters.

As an example of this practice, during 2023 the Company's Audit and Risks Committee had members with knowledge and professional experience in the matters mentioned in this recommendation. In this regard, the profile of said members can be consulted through the following link:
<https://www.grupoexito.com.co/en/support-committees>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	June 11, 2015
Modification dates	July 31, 2023

18.17. Upon request of the President of the Assembly, the **President of the Audit Committee informs the General Assembly of Shareholders** of concrete aspects of the committee’s work, for instance, the analysis of the scope and contents of the Report of the Statutory Auditor.

18.17 Measure implementation YES NO N/A

<p>YES. Briefly indicate: This possibility is enshrined in the Corporate Governance Code, in article 3 of the rules of procedure for the General Shareholders Meeting. Similarly, the Corporate Governance Report, which is presented at and approved by the General Shareholders' Meeting, includes the management report of each of the Board of Directors Supporting Committees.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The rules of procedure for the General Shareholders Meeting can be consulted at: https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf</p> <p>The latest Corporate Governance Report approved by the General Shareholders' Meeting held on March 21, 2024, at its ordinary meeting, can be consulted at: https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf</p> <p>NO. Explain:</p>
NA. Precise the law or regulation that prevents the adoption of the recommendation

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Implementation date	March 17, 2015
Modification dates	February 19, 2018

18.18. The committee’s internal regulation assigns it the functions indicated in recommendation 18.18.

18.18 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Chapter 2.2.4.1., Article 12 of the Corporate Governance Code includes all the duties of the Audit and Risks Committee classifying them in information processes and financial reporting, risk management, internal control, internal auditing, statutory auditor, compliance, among other duties included in Recommendation 18.18.</p> <p>In addition, the regulations comply with Securities Exchange Commission (SEC) and New York Stock Exchange (NYSE) guidelines that the Company must comply with as a Foreign Private Issuer.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>
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Implementation date	January 15, 2016
Modification dates	February 19, 2018 July 31, 2023

18.19. The main goal of the Nomination and Compensation Committee is to support the Board of Directors in its advising and decision-making duties relative to the nomination and compensation of Board members and senior managers. In addition, it must monitor regularly the observance of

Corporate Governance norms, recommendations, and principles (in those cases when this function is not assigned explicitly to another corporate committee).

18.19 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Compliance with this recommendation can be observed based on the provisions of Article 2.2.4.2.1.1. of the Corporate Governance Code, which places at the head of the Company's Appointments, Remuneration and Corporate Governance Committee the function of supporting the Board of Directors in the exercise of its decision-making or advisory functions associated with matters of appointment and compensation of members of the Board of Directors and Senior Management, as well as oversight of corporate governance practices adopted by the Company, periodically verifying their compliance.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	December 31, 2008
Modification dates	March 17, 2015 February 19, 2018

18.20. Some members of the Nomination and Compensation Committee are knowledgeable in strategy and human resources (selection, recruitment, hiring, training, staff management), compensation policies and related matters, so that they understand their scope and complexity within the corporation.

18.20 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 2.2.4.1 of the Company's Corporate Governance Code expressly provides for the case of the members of the Appointments, Remuneration and Corporate Governance Committee that, in addition to their knowledge and professional experience, its members must have knowledge of strategy, human resources, salary policy, among other related matters.</p>

As an example of this practice, during 2023 the Appointments, Remuneration and Corporate Governance Committee had members with knowledge and professional experience in the matters mentioned in this recommendation. In this regard, the profile of said members can be consulted through the following link:
<https://www.grupoexito.com.co/en/support-committees>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	June 11, 2015
Modification dates	

18.21. Upon request of the President of the Assembly, the President of the Nomination and Compensation Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed, such as monitoring the compensation policies for the Board of Directors and senior managers.

18.21 Measure implementation YES NO N/A

YES. Briefly indicate: This possibility is enshrined in the Corporate Governance Code, in article 3 of the rules of procedure for the General Shareholders Meeting. Similarly, the Corporate Governance Report, which is presented at and approved by the General Shareholders' Meeting, includes the management report of each of the Supporting Committees for the Board of Directors.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The rules of procedure for the General Shareholders Meeting can be consulted at:

<https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

The latest Corporate Governance Report approved by the General Shareholders' Meeting held on March 21, 2024, at its ordinary, can be consulted at:
<https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	February 19, 2018

18.22. The internal regulation of the Nomination and Compensation Committee assigns it the functions provided in recommendation 18.22.

18.22 Measure implementation YES NO N/A

YES. Briefly indicate: Section 2.2.4.2.1.1. of the Corporate Governance Code establishes the functions of the Appointments, Remuneration and Corporate Governance Committee, which contains among others, those indicated in Measure 18.22.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	February 19, 2018

18.23. The main objective of the Risk Committee is to assist the Board of Directors in its responsibility to oversee the management of risks.

18.23 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Company's Board of Directors has an Audit and Risks Committee, whose functions, in accordance with Chapter 2.2.4.1, article 12 of the Company's Corporate Governance Code, include, among others, supporting the Board of Directors in monitoring and supervising risk management.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	March 17, 2015
Modification dates	February 19, 2018

18.24. Upon request of the President of the Assembly, the President of the Risk Committee may inform the General Assembly of Shareholders on the concrete tasks that the committee has performed.

18.24 Measure implementation YES NO N/A

YES. Briefly indicate: This possibility is enshrined in the Corporate Governance Code, as part of Article 3 of the rules of procedure for the General Shareholders Meeting. Similarly, the management report of each of the supporting committees to the Board of Directors has been included in the Corporate Governance Report, which is presented at and approved by the General Shareholders' Meeting.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The rules of procedure for the General Shareholders Meeting can be consulted at:
<https://www.grupoexito.com.co/es/Rules-of-Procedure-General-Meeting-of-Shareholders-.pdf>

The latest Corporate Governance Report approved by the General Shareholders' Meeting held on March 21, 2024, can be consulted at:
<https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	February 19, 2018

18.25. Given any necessary adjustments to distinguish between corporations of the financial sector and those of the economy's real sector, and without prejudice to the functions prescribed to this committee by the norms in force, **the Risk Committee's internal regulation assigns it the functions provided in recommendation 18.25.**

18.25 Measure implementation YES NO N/A

YES. Briefly indicate: Chapter 2.2.4.2.1, article 12 of the Corporate Governance Code includes all the duties of the Audit and Risks Committee classifying them in information processes and financial reporting, risk management, internal control, internal auditing, statutory auditor, compliance, among other duties included in recommendation 18.25.

In addition, the regulations comply with Securities Exchange Commission (SEC) and New York Stock Exchange (NYSE) guidelines that the Company must comply with as a Foreign Private Issuer.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	February 19, 2018

18.26. The main objective of the Corporate Governance Committee is to **assist the Board of Directors in its functions to propose and supervise the corporation’s governance measures.**

18.26 Measure implementation YES NO N/A

YES. Briefly indicate: In this regard, the recommendation was adopted in Chapter 2.2.4.1., Article 12 of the Company's Corporate Governance Code, which places at the head of the Company's Appointments, Remuneration and Corporate Governance Committee the function of supporting the Board of Directors in the exercise of its decision-making or advisory functions associated with the oversight of corporate governance practices adopted by the Company, periodically verifying their compliance.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	February 19, 2018

18.27. The internal regulation of the Corporate Governance Committee assigns it the functions provided in recommendation 18.27.

18.27 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Section 2.2.4.2.1.1. of the Corporate Governance Code establishes the functions of the Appointments, Remuneration and Corporate Governance Committee, which contains among others, those indicated in Measure 18.27.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexitocom.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	February 19, 2018

Measure No. 19: Operation of the Board of Directors.

19.1 The President of the Board of Directors with the assistance of the Secretary and of the President of the corporation **prepares a work plan for the Board**, for the period under assessment. This tool helps to determine a reasonable number of ordinary meetings per year, and their estimated length.

19.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 33 numeral (iii) of the Company’s Bylaws defines as a function of the Chairman of the Board of Directors the coordination and planning of the operation of the Board of Directors through the preparation of an annual work plan. As a complement to what is defined in the Corporate Bylaws, article 7 of the rules of procedure for the Board of Directors regulations incorporated in chapter 2.2.1 of the Company's Corporate Governance Code specifies that the work plan prepared by the Chairman of the Board will do so with the assistance of the Secretary and the CEO of the Company, and that this will be submitted to the Board of Directors for consideration.</p> <p>In this regard, at the first Board of Directors meeting in January of 2023, the work plan to be executed during 2023 was approved.</p> <p>The Company's Bylaws can be consulted in the following route: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	March 17, 2015
Modification dates	February 19, 2018

19.2. The Board of Directors of the corporation holds between eight (8) and twelve (12) ordinary meetings per year; except for the entities subject to surveillance, which must hold at least one (1) meeting per month because of their regime.

19.2 Measure implementation YES NO N/A

YES. Briefly indicate: Article 34 of the Company’s Bylaws and Article 8 of the Rules of Procedure for the Board of Directors incorporated in Chapter 2.2.1 of the Corporate Governance Code establish that the Board of Directors shall meet at least eight (8) times during the year, and may also hold extraordinary meetings as it deems necessary.

During 2023, the Company's Board of Directors held 8 ordinary meetings.

The Company's Bylaws can be consulted in the following route:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	

19.3. One (1) or two (2) of the Board’s meetings per year **make a distinctive emphasis on the definition and monitoring of the corporation’s strategy.**

19.3 Measure implementation YES NO N/A

YES. Briefly indicate: Article 8 of the rules of procedure for the Board of Directors incorporated in chapter 2.2.1 of the Corporate Governance Code establishes that at least one of the meetings of the Board of Directors must focus on defining and monitoring the Company's strategy.

Usually, when structuring the Board of Directors work plan and, consequently, the content of its agendas, it is established that at least one meeting of this body will focus on the definition and follow-up of the Company's strategy.

In 2023, the Board of Directors followed up on the Company's strategy in the ordinary meeting held in July.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	February 10, 2015
Modification dates	

19.4. The Board of Directors approves a concrete calendar for its ordinary sessions. However, it may also meet, on an extraordinary basis, as many times as necessary.

19.4 Measure implementation YES NO N/A

YES. Briefly indicate: At its ordinary meeting in December, 2022, the Board of Directors approved the corporate national calendar for 2023 in which the specific dates of the ordinary meetings for 2023 were established, among others, without prejudice that with an extraordinary character, the Board of Director could meet as many times as required.

Likewise, at its ordinary meeting in December 2023, the Board of Directors approved the corporate national calendar for 2024 in which, among others, the specific dates of the ordinary meetings were established, without prejudice that with an extraordinary character, the Board of Director could meet as many times as required.

NO. Explain:
NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	February 10, 2015
Modification dates	

19.5. At least five (5) common days before the meeting, the Board members receive, simultaneously with the meeting call, the documents or information related to each of the points on the Agenda. This ensures their active participation and their well-thought decision-making.

19.5 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The article 7 of the rules of procedure for the Board of Directors, incorporated in chapter 2.2.1 of the Corporate Governance Code, establishes that the call for ordinary sessions must be made at least with five (5) common days and will be accompanied by the information corresponding to each item on the agenda, so that the members of the Board of Directors have enough time to study them and actively participate in the sessions in which they are reviewed and can make reasonable decisions.</p> <p>During 2023, the calls to the Board of Directors sessions were made with the established advance notice and with them the material associated with each point of the agenda was delivered so that its members had the possibility of analyzing it in advance of the celebration of the meeting. This process was reinforced through the Diligent Boards platform implemented in 2020, which allows the information to be made available to the members of the Board of Directors with adequate notice, and to be kept safely for permanent and agile consultation.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	

19.6. The President of the Board of Directors, with the support of the Board’s Secretary, **assumes the ultimate responsibility for the timeliness and usefulness of the information delivered to the members.** Consequently, in the set of documents provided (the dashboard of the Board of Directors) the quality will be most important than the quantity.

19.6 Measure implementation YES NO N/A

<p>YES. Briefly indicate: In this sense, the rules for convening the meetings of the Board of Directors are enshrined, as provided in article 7 of the rules of procedure for the Board of Directors incorporated in chapter 2.2.1 of the Company's Corporate Governance Code, which sets in head of the Chairman of the Board of Directors with the assistance of the Secretary, the ultimate responsibility for the members of the Board of Directors to receive the information sufficiently in advance, ensuring that it is useful, prioritizing quality over quantity.</p> <p>In addition to the foregoing, article 33 numeral (vi) of the Bylaws establishes the function of the Chairman of the Board to ensure the timely and proper delivery of information to the members of the Board of Directors.</p> <p>This process was reinforced through the Diligent Boards platform implemented in 2020, which allows the information to be made available to the members of the Board of Directors with adequate notice, and also to be kept safely for permanent and agile consultation.</p> <p>The Company's Bylaws can be consulted in the following route: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
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<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>	
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Implementation date	January 15, 2016
Modification dates	February 19, 2018

19.7. The ultimate responsibility to prepare the Agenda for the meetings of the Board of Directors corresponds to the Board’s President and not to the President of the corporation. The structure of the Agenda follows given parameters that ensure a logical order for the presentation of the subjects and for the debates

19.7 Measure implementation YES NO N/A

<p>YES. Briefly indicate: In accordance with the provisions of article 33 numeral (v) of the Company's bylaws, it is the responsibility of the Chairman of the Board of Directors to prepare the agenda for the meetings of said body, a task that he performs in coordination with the Secretary of the Board and the CEO of the Company. Thus, the Chairman of the Board of Directors is responsible for the final definition of the agenda for each session of the Board of Directors. It should be noted that as a good practice the Board of Directors defines its work plan in advance, this being an input for the Chairman of the Board of Directors to monitor the structuring of the meeting agenda.</p> <p>The Company's Bylaws can be consulted in the following route: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>NO. Explain:</p>	
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>	

Implementation date	March 17, 2015
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Modification dates	
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19.8. On the Annual Corporate Governance Report and on the institutional web site, **the Company publishes the attendance of the Board members to the meetings of the Board of Directors and to its committees.**

19.8 Measure implementation YES NO N/A

<p>YES. Briefly indicate: In the corporate governance report prepared by the Company and approved by the General Shareholders' Meeting, the attendance of the members at the meetings of the Board of Directors and the supporting Committees is published. The report is in turn published on the corporate website. The most recent, corresponding to the year 2023, presented in and approved by the General Shareholders' Meeting held on March 21, 2024, can be consulted in the following route: https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	March 30, 2016
Modification dates	

19.9. Every year, the Board of Directors assesses the effectiveness of its work as a collective body, that of its committees, and that of its members individually considered, including peer evaluation. Furthermore, it evaluates the reasonableness of its internal regulations, and the dedication and performance of its members, proposing changes in its organization and operation deemed pertinent. In the case of conglomerates, the Board of Directors of the holding Company demands that the assessment process takes place also within the Boards of Directors of the subordinate companies.

19.9 Measure implementation YES NO N/A

YES. Briefly indicate: In accordance with the provisions of article 14 of the Rules of procedure for the Board of Directors incorporated into numeral 2.2.1 del the Company's Corporate Governance Code, the Board of Directors and its Committees annually carry out an evaluation process to measure the qualities of the members of the Board of Directors and of its Committees, their individual performance and the general performance of the respective body. The foregoing with the support of the Appointments, Remuneration and Corporate Governance Committee (article 2.2.4.2.1.1. section on Committee functions, literals e, f y g).

The Board of Directors will alternate the internal evaluation technique, which includes a self-evaluation, a peer evaluation and an evaluation by the Chairman of the respective body, with an external evaluation carried out by independent advisors.

In addition to the above, article 33 numeral (x) of the Bylaws establishes the function of the Chairman of the Board of Directors to lead the annual evaluation process of the Board and its Committees, except his own.

During the fourth quarter of 2023, the internal performance evaluation process of the Company's Board of Directors and its support Committees was carried out, the results of which were presented at the ordinary meetings of the Appointments, Remuneration and Corporate Governance Committee and the Board of Directors, both held on December 13.

In the case of the Company's subsidiaries, in December, an internal performance evaluation process was carried out for their management body called the "Comité Directivo de Filiales", which carries out the functions of a Board of Directors. This evaluation process included a self-evaluation and an evaluation of the dynamics and functioning of the body. It was directed to the members of the aforementioned Committee and its guests. The evaluation results will be presented at the first ordinary meeting of the Committee in January 2024.

The Company's Bylaws can be consulted in the following route:

<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	
Modification dates	

19.10. The Board of Directors alternates internal evaluation techniques with external evaluation performed by independent advisors.

19.10 Measure implementation YES NO N/A

YES. Briefly indicate: Article 14 of the Rules of Procedure for the Board of Directors, incorporated in paragraph 2.2.1 of the Company's Corporate Governance Code, establishes that the Board of Directors shall alternate the internal evaluation technique with an external evaluation performed by independent advisors. In this sense, in accordance with the interpretation that the Company has made of the measure by enshrining the "alternation", the Company has alternated the evaluation technique, performing an internal self-evaluation in one period and an external one the following year or period.

In 2022 an external evaluation was conducted. During the fourth quarter of 2023, the internal performance evaluation process of the Company's Board of Directors and its support Committees was carried out, the results of which were presented at the ordinary meetings of the Nominating, Compensation and Corporate Governance Committee and the Board of Directors, both held on December 13. The results will be presented in the 2023 Corporate Governance Report, which was submitted for approval by the General Shareholders' Meeting at its ordinary meeting in 2024.

However, the "No" option is selected, considering the recommendations received from the Financial Superintendency on August 5, 2024, where they inform the Company that the alternation referred to must be carried out in the same period, i.e., that internal and external components must be present in the same period.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>
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Implementation date	
Modification dates	

Measure No. 20: Duties and rights of the members of the Board of Directors.

20.1. Regulation of the Board of Directors complements the dispositions of the Company’s regulatory framework regarding the duties and rights of the Board members.

20.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Rules of Procedure for the Board of Directors contained in section 2.2.1 of the Corporate Governance Code more specifically set forth the rights (Article 12) and duties (Article 13) of Board Members established by law as well as in the Company’s Bylaws.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>Additionally, the Rules of Procedure for the Board of Directors can be consulted separately through this link: https://www.grupoexito.com.co/es/Rules-of-Procedure-for-the-Board-of-Directors.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	January 15, 2016
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Modification dates	February 19, 2018 September 13, 2023
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20.2. Regulation of the Board of Directors develops the Company’s understanding of the **duties of the Board members indicated in recommendation 20.2.**

20.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 13 of the Rules of Procedure for the Board of Directors contained in Chapter 2.2.1 of the Corporate Governance Code, specifically states the duties of Board Members as established in the recommendation 20.2.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>Additionally, the Rules of Procedure for the Board of Directors can be consulted separately through this link: https://www.grupoexito.com.co/es/Rules-of-Procedure-for-the-Board-of-Directors.pdf</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	January 15, 2016
Modification dates	February 19, 2018

20.3. Regulation of the Board of Directors develops the contents of **the rights of the Board members indicated in recommendation 20.3.**

20.3 Measure implementation YES NO N/A

YES. Briefly indicate: Article 12 of the Rules of Procedure for the Board of Directors incorporated in chapter 2.2.1 of the Company's Corporate Governance Code expressly includes the rights of the members of the Board of Directors, information, induction and permanent training and compensation. For its part, article 15 establishes that any of the members may request the hiring of an independent external advisor and the conditions for his hiring. In this way, the rights mentioned in recommendation 20.3 are fully accepted.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

Additionally, the Rules of Procedure for the Board of Directors can be consulted separately through this link:
<https://www.grupoexito.com.co/es/Rules-of-Procedure-for-the-Board-of-Directors.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	February 19, 2018

Measure No. 21: Conflicts of interest.

21.1. In its internal regulations, **the corporation has a clear and formal policy and procedure for the identification, management, and resolution of conflicts of interest, whether direct or indirect through related parties**, that may affect the members of the Board of Directors and other managers.

21.1 Measure implementation YES NO N/A

YES. Briefly indicate: The Company has a policy and procedure for the knowledge, management, and resolution of conflicts of interest, direct or indirect through related parties, which is applicable to all employees, managers and members of the Board of Directors. This policy is included in the

Code of Ethics and Conduct, in numeral 5.5, which establishes the definition of conflict of interest, the types of conflict that may arise, the functions and composition of the Conflict-of-Interest Committee, the procedure for its management, among others.

Likewise, the Conflict-of-Interest Policy establishes the periodic report to be made by the members of the Board of Directors, legal representatives, members of Senior Management and other administrators of the company, on those situations that may derive in a conflict of interest or influence the direction of their opinion or vote.

During 2023 these reports were made and managed according to the rules established in the Policy.

The Code of Ethics and Conduct is published on the corporate website and can be consulted at the following link:
<https://www.grupoexito.com.co/es/code-of-ethics-conducts.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	February 19, 2018 December 29, 2022

21.2. The procedure for the management of conflicts of interest makes a distinction about their nature as occasional or permanent. If they are occasional, the applicable procedure indicates the rules and steps to be followed, which should be relatively easy to implement and hard to avoid for those affected. In the case of permanent conflicts of interest, the procedure stipulates that if the situation affects the corporation’s overall operations, it must be regarded as a cause for the obligatory resignation of those affected, for it makes it impossible for them to hold the position.

21.2 Measure implementation YES NO N/A

YES. Briefly indicate: In accordance with the definition of conflicts of interest contained in the first chapter of the Corporate Governance Code, as well as in numeral 5.5. of the Code of Ethics and Conduct, the Company has differentiated two types of conflicts of interest, as follows: (i) conflicts of interest that in the judgment of the Conflict of Interest Committee affect the operations of the Company as a whole and are of such magnitude that they make it impossible for the person involved to perform his or her duties, which coincides with the concept of permanent conflict of interest; and (ii) conflicts of interest that in the judgment of the Conflict of Interest Committee can be managed following the rules set forth in the Conflict of Interest Policy, which coincides with the concept of sporadic conflict of interest.

It is the responsibility of the Conflict of Interest Committee to define the solutions and sanctions to be imposed in each case, when there is a violation of the duties and/or prohibitions defined in the Conflict of Interest Policy, which includes, among others, the possibility of removing from their position anyone who presents a permanent conflict of interest that affects the operations of the Company as a whole and that is of such a magnitude that makes it impossible for the person involved to perform his or her duties.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The Code of Ethics and Conduct is published on the corporate website and can be consulted at the following link:
<https://www.grupoexito.com.co/es/code-of-ethics-conducts.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	February 19, 2018 December 29, 2022

21.3. The members of the Board of Directors, legal representatives, senior managers, and other administrators of the corporation inform the Board periodically about any relationships, whether direct or indirect, that they keep between them, or with other entities or structures of the conglomerate

to which the issuer belongs, or with the issuer, or with providers, or clients, or any other stakeholders, out of which given conflicts of interest might arise, or that might influence their opinion or vote, thereby building up the managers’ “map of related parties.”

21.3 Measure implementation YES NO N/A

<p>YES. Briefly indicate: In accordance with numeral 5.5. 7 of the Conflict of Interest Policy contained in the Code of Ethics and Conduct, the members of the Board of Directors, legal representatives, members of Senior Management and other administrators of the Company shall periodically inform the Board of Directors of the direct or indirect relationships they maintain among themselves, or with other entities or structures belonging to the Business Group of which the Company is a part, or with the Company, or with suppliers, or with clients or with any other Interest Group, from which situations of conflict of interest could arise or influence the direction of their opinion or vote. The frequency of this report for members of the Board of Directors is quarterly. For legal representatives, Senior Management and other administrators, it is at least annual.</p> <p>The situations reported by the members of the Board of Directors are reported to the Board of Directors and the situations reported by the members of Senior Management are reported to the Board of Directors through the Audit and Risks Committee.</p> <p>In accordance with the above, during 2023 the report was made within the established term by the members of the Board of Directors as well as by the Senior Management.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The Code of Ethics and Conduct is published on the corporate website and can be consulted at the following link: https://www.grupoexito.com.co/es/code-of-ethics-conducts.pdf</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>
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Implementation date	January 15, 2016
Modification dates	

21.4. Any relevant conflict-of-interest situations, understood as those that would force the affected to refrain from attending a meeting and/or voting, involving the members of the Board of Directors and remaining managers, **are featured in the public information** that the corporation posts every year on its web site.

21.4 Measure implementation YES NO N/A

<p>YES. Briefly indicate: In accordance with paragraph 5.6 of the Conflicts of Interest Policy contained in the Company's Code of Ethics and Conduct, management discloses those situations in which, as a consequence of a possible conflict of interest situation of one or some of the members of the Board of Directors and other Administrators, the affected person has abstained from participating in the respective meeting and/or vote in the Corporate Governance Report, which is published on the corporate website.</p> <p>The code of Ethics and Conduct is published on the corporate website and can be consulted at the following route: https://www.grupoexito.com.co/es/code-of-ethics-conducts.pdf</p> <p>The most recent corporate governance report, corresponding to the year 2023, presented at and approved by the General Shareholders' Meeting held on March 21, 2024, can be consulted at the following route: https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>
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Implementation date	January 15, 2016
Modification dates	

21.5. For these purposes, **the definition of Related Party** that the corporation applies is **consistent with the International Accounting Standard No. 24 (IAS 24)**.

21.5 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The definition of Related Parties established in the Company's Corporate Governance Code, in its definitions chapter, is consistent with International Accounting Standard No. 24.</p> <p>The Company's Corporate Governance Code can be consulted at the following link: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>Likewise, the definitions and guidelines contemplated in the Policy and Procedure on Related Party Transactions correspond to the accounting regulations on the matter.</p> <p>The Policy can be found in chapter seven of the Corporate Governance Code, and the Procedure is published on the corporate website, which can be accessed through the following link https://www.grupoexito.com.co/es/1.Procedure-related-party-transactions.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	January 15, 2016
Modification dates	February 19, 2018

Measure No. 22: Related Party Transactions.

22.1. The corporation has a policy that specifies the concrete procedures for the assessment, approval, and disclosure of related-party transactions, including any pending balances, and the relationships among those transactions.

22.1 Measure implementation YES NO N/A

YES. Briefly indicate: Chapter Seven of the Company's Corporate Governance Code sets forth the Related Party Transactions Policy approved by the Board of Directors, which defines the mechanisms for valuation, approval, and disclosure of related party transactions in accordance with the definitions and rules established therein.

The Company's Corporate Governance Code can be consulted at the following link:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The Policy can be found in chapter seven of the Corporate Governance Code, and the Procedure is published on the corporate website, which can be accessed through the following link
<https://www.grupoexito.com.co/es/1.Procedure-related-party-transactions.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	March 14, 2016 February 19, 2018

22.2. The corporation's policy on related-party transactions addresses the matters provided in recommendation 22.2.

22.2 Measure implementation YES NO N/A

YES. Briefly indicate: Chapter seven of the Corporate Governance Code contains the Transactions with Related Parties Policy, which regulates the aspects related to assessment, approval and disclosure covered in recommendation 22.2.

The Company's Corporate Governance Code can be consulted at the following link:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The Procedure is published on the corporate website, which can be accessed through the following link
<https://www.grupoexito.com.co/es/1.Procedure-related-party-transactions.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	March 14, 2016 February 19, 2018

22.3 The policy foresees that the Board of Directors does not need to authorize explicitly the related party transactions if they are recurrent and pertain to the ordinary course of business, and performed by virtue of contracts of adhesion or master agreements, whose conditions are fully standardized, are applied massively, and carried out at market prices that have been set, on a general basis, by those who provide the given good or service, and the individual amount of which is not relevant to the corporation..

22.3 Measure implementation YES NO N/A

YES. Briefly indicate: The Related Party Transactions Policy, enshrined in chapter seven of the Corporate Governance Code, establishes that those recurring transactions, i.e., typical of the ordinary course of the Company's business and whose amount is not material in the terms defined in the Policy, shall be presented to the Audit and Risks Committee for information purposes only once a year, but may be done more frequently and shall not require the approval of the Board of Directors.

The Company's Corporate Governance Code can be consulted at the following link:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

<p>The Procedure is published on the corporate website, which can be accessed through the following link https://www.grupoexito.com.co/es/1.Procedure-related-party-transactions.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	January 15, 2016
Modification dates	March 14, 2016 February 19, 2018

Measure No. 23: Compensation of members of the Board of Directors.

23.1. The corporation has a compensation policy for the Board of Directors approved by the General Shareholders Meeting that is reviewed every year. **It identifies all the compensation elements that may be actually met.** These elements may be fixed or variable. They may include fixed honoraria for being a Board member, honoraria for attending the Board sessions and/or its committee meetings, and other allowances of any type earned throughout the appointment, for whatever cause, either in cash or in kind. They also include any obligations assumed by the corporation in terms of pension or life insurance payments, or other items, awarded to senior or newer members, as well as any liability insurance coverage (Directors and Officers – D&O policies) that the Company acquires for its Board members.

23.1 Measure implementation YES NO N/A

YES. Briefly indicate: Chapter 2.2.3 of the Company's Corporate Governance Code contains the Remuneration Policy of the Board of Directors, which establishes at the head of the General Shareholders Meeting the function of setting the fees of the members of the Board of Directors for their attendance at the meetings of the Board and its supporting Committees, as well as the criteria that must be taken into account for their determination.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The fees approved for the current Board of Directors can be consulted in the following route:
<https://www.grupoexito.com.co/es/RI-new-board-directors-23-03-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	June 11, 2015
Modification dates	

23.2. If the corporation adopts any variable compensation systems related to the Company’s progress in the medium and long terms, **the compensation policy sets limits to the amounts** that may be distributed to the Board of Directors. If the variable component is related to the corporation’s profits or other management indicators by the closing of the term assessed, whatever qualifications [salvedades] made by the Statutory Auditor in his report, which could lessen the term’s results, will be considered.

23.2 Measure implementation YES NO N/A

YES. Briefly indicate:

NO. Explain: The Remuneration Policy of the Board of Directors incorporated in chapter 2.2.3 of the Company's Corporate Governance Code establishes in its fourth article that the General Shareholders' Meeting is responsible for setting the value of the fees of the members of the Board of Directors, without expressly adopting the recognition of variable components for the remuneration.

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	
Modification dates	

23.3. The proprietary and independent members of the Board of Directors are explicitly excluded from compensation schemes that include stock options or from a variable compensation linked to absolute changes in share prices.

23.3 Measure implementation YES NO N/A

YES. Briefly indicate: In accordance with the Remuneration Policy of the Board of Directors incorporated in chapter 2.2.3 of the Company's Corporate Governance Code, the members of the Board of Directors will be entitled to remuneration for attending Board and Committee sessions, whose value will be set by the Shareholders Meeting for each period. The Company has not adopted compensation systems that incorporate stock options or variable compensation.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The fees approved for the current Board of Directors can be consulted in the following route:
<https://www.grupoexito.com.co/es/RI-new-board-directors-23-03-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	June 11, 2015
Modification dates	

23.4. Within the compensation policy, for every term assessed, the General Assembly of Shareholders approves a maximum cost for the Board of Directors, including all the compensation elements authorized.

23.4 Measure implementation YES NO N/A

YES. Briefly indicate: In accordance with the fourth article of the Remuneration Policy for the Board of Directors incorporated in chapter 2.2.3 of the Company's Corporate Governance Code, the General Shareholders Meeting will establish the value of the fees corresponding to the members of the Board of Directors for each period, which establishes the total amount that will be paid to the directors for their attendance at the Board sessions and the Committees they are part of.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The fees approved for the current Board of Directors can be consulted in the following route:
<https://www.grupoexito.com.co/es/RI-new-board-directors-23-03-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	June 11, 2015
Modification dates	

23.5. The shareholders know the complete actual cost of the Board of Directors during the term assessed, including all the compensation elements awarded to the Board members plus any spending reimbursements. Furthermore, it is published on the corporation's web site, itemized and detailed as the Board approves.

23.5 Measure implementation YES NO N/A

YES. Briefly indicate: The total annual cost of the Board of Directors is published in the Annual Corporate Governance Report, which is posted on the corporate website.

As proof of the above, it can be verified on page 14 of the 2023 Corporate Governance Report approved by the Ordinary Shareholders' Meeting held on

<p>March 21, 2024, the amount paid by the Company for such concept is reported, which can be consulted at the following link: https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	March 17, 2015
Modification dates	

Measure No. 24: The President of the corporation and the senior management.

24.1. The corporation’s governance model creates an effective separation between the corporation’s administration or governance (represented by the Board of Directors) and the ordinary course of business (in the hands of the senior management and led by the President of the corporation).

24.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The governance model of the Company establishes an effective separation between the administration of the Company by the Board of Directors and the ordinary course of business in charge of the senior management, which can be observed in different sections of the Bylaws (Articles 36, 40, 42) and of the Corporate Governance Code, when setting the functions, limits and powers attributed to each body. In this sense, article 17 of the Company’s Bylaws expressly establishes that the management of the Company corresponds firstly to the General Shareholders Meeting and secondly to the Board of Directors as its delegate, while the legal representation of the Company and the management of the social businesses will be in charge of the CEO of the Company.</p> <p>The Company's Bylaws can be consulted in the following route: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
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NO. Explain:
NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	

24.2. In general, the policy of the Board of Directors consists of delegating the ordinary course of business to the senior management team, thereby focusing its activities on the overall strategy, supervisory, governance, and control functions.

24.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate: In this sense, the recommendation was accepted when establishing in the Company’s Bylaws (Article 36) and in the Rules of Procedure for the Board of Directors incorporated in chapter 2.2.1 of the Company’s Corporate Governance Code, the functions of the Board of Directors with a view to focus its activity on the functions of strategy, supervision, governance and control. On the other hand, the functions enshrined in the Company’s Bylaws (chapter 5 title 4) and the Corporate Governance Code established that to the CEO of the Company correspond the functions necessary for the performance of the ordinary course of business and the management of the Company's social business.</p> <p>The Company's Bylaws can be consulted in the following route: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The rules of procedure for the Board of Directors can be consulted in the following route: https://www.grupoexito.com.co/es/Rules-of-Procedure-for-the-Board-of-Directors.pdf</p> <p>NO. Explain:</p>
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NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	March 17, 2015
Modification dates	

24.3. As a general rule, members of the Company’s senior management are identified, assessed, and appointed directly, for they are their immediate staff. Otherwise, **the corporation may have the Board of Directors appoint the senior management members upon the proposal of the President of the Company.** However, no matter who makes the final appointment, the Board’s Nomination and Compensation Committee will get to know and assess the candidates to hold key executive positions within the Company, and it will issue its opinion.

24.3 Measure implementation YES NO N/A

YES. Briefly indicate: Regarding the first part of the recommendation, Article 36.7 (paragraphs a) and b) of the Company's Bylaws establishes that the Board of Directors is responsible for appointing the President, the Internal Auditor, and the General Secretary. The same applies to the appointment of the Chief Operating Officer Retail Colombia and the Vice Presidents, at the proposal of the President of the Company. In this sense, understanding that the measure establishes the option that the Company may alternatively choose to have the members of Senior Management appointed by the Board of Directors at the proposal of the Chairman, the Company has adopted to establish this option in its internal regulations.

Chapter 2.2.4.2. of the Company's Corporate Governance Code establishes that the Nominating, Compensation and Corporate Governance Committee is responsible for evaluating candidates to occupy key executive positions in the Company and issuing its opinion to the Board of Directors.

However, the “No” option is selected, taking into account the recommendations received from the Financial Superintendency on August 5, 2024, informing the Company that the general rule set forth in the measure should be expressly enshrined.

The Company's Bylaws can be consulted in the following route:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	
Modification dates	

24.4. The corporation has a clear policy to delegate functions approved by the Board of Directors and/or a power scheme that permits to assess the degree of empowerment of the President of the corporation, and that of the remaining members of the senior management.

24.4 Measure implementation YES NO N/A

YES. Briefly indicate: Although Chapter 5, Title 4 of the Company's Bylaws (Articles 38 to 44) establishes the functions and powers of the CEO, Chief Operating Officer Retail Colombia and the other legal representatives of the Company, which allow knowing the level of empowerment that the Board of Directors has assigned to Senior Management, and this document, in the Company's opinion, is the ideal document to evidence the scheme of powers; in view of the recommendations received from the Superintendency of Finance on August 5, 2024, which indicate that there should be an independent Policy, the option "No" is selected.

The Company's Bylaws can be consulted in the following route:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	
Modification dates	

24.5. The Board of Directors, through the Nomination and Compensation Committee, or whoever fulfills its functions, **leads annually the performance assessment of the President of the corporation**, and learns about the assessments of the other senior management members.

24.5 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The recommendation was expressly included in Article 2.2.4.2.2.1.1. of the Company's Corporate Governance Code, which establishes in the Corporate Governance section, as functions of the Nominating, Compensation and Corporate Governance Committee, that of outlining general policies for the election and individual and collective evaluation of the management of the Company's Presidents, Vice Presidents and administrators, in accordance with the duties and responsibilities assigned to them (paragraph a), and that of recommending to the Board of Directors the performance evaluation of the Company's President and General Secretary (paragraph t). Likewise, the recommendation is established in the Senior Management Remuneration and Evaluation Policy (Performance Evaluation). In 2023 the Board of Directors, with the recommendation of the Nominating, Compensation and Corporate Governance Committee regarding the performance evaluation of the President, complied with the provisions of this measure.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	January 15, 2016
Modification dates	

24.6. The corporation has a compensation policy for the President of the Company, and for the remaining senior management members approved by the Board of Directors. It identifies all the compensation elements that may be actually met, bound to the attainment of long-term objectives and to risk levels.

24.6 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 2.3.1 of the Corporate Governance Code establishes the Senior Management Remuneration and Assessment Policy, which defines all the components of full compensation that the members of the Company's Senior Management may aspire, from fixed remuneration to variable remuneration linked to the fulfilment of short and long-term objectives and benefits.</p> <p>The Corporate Governance Code can be accessed by visiting: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation</p>

Implementation date	September 14, 2016
Modification dates	

24.7. If the compensation of the President of the corporation includes fixed and variable components, its technical design and method of calculation impede that the variable component may surpass the maximum limit set forth by the Board of Directors.

24.7 Measure implementation YES NO N/A

YES. Briefly indicate: In this sense, the measure was accepted, so that the Company's CEO has a fixed remuneration and a variable remuneration component, which according to its calculation prevents it from exceeding the maximum amount established by the Board of Directors. The foregoing in accordance with the Remuneration and Assessment Policy for Senior Management established in Article 2.3.1 of the Company's Corporate Governance Code.

The Corporate Governance Code can be accessed by visiting:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation

Implementation date	September 1, 2015
Modification dates	September 14, 2016

IV. CONTROL ARCHITECTURE

Measure No. 25: Ambiente de Control.

25.1. The Board of Directors is ultimately responsible for establishing a solid control environment in the Company adapted to its nature, size, complexity and risks, and that complies with the budgets set forth in Recommendation 25.1.

25.1 Measure implementation

YES

NO

N/A

YES. Briefly indicate:

Pursuant to article 36.3, literal a), b) and c), of the Company Bylaws, and article 4, of the Regulations of the Board of Directors incorporated in article 2.2.1 of the Company's Corporate Governance Code it is the duty of the Board of Directors to:

- a) Procure there is an adequate control environment in the Company and its subsidiaries, establishing a control architecture for all companies of the Group and supervising the effectiveness thereof.

- b) Approve the Risk Policy and delegation of the same, periodically monitoring the Company's main risks, including those assumed due to off balance-sheet operations.
- c) Approve, monitor, and evaluate the efficiency of internal control systems using procedures, risk management systems and alarms approved by the Board of Directors.

The Company's Control Architecture is defined in accordance with Chapter Eight of the Corporate Governance Code, which includes the main components of the Company's control environment, risk management, internal control system, information and communication and monitoring, in accordance with the nature, size, complexity and legal requirements of the Company, which was reviewed, updated, and approved by the Board of Directors in 2015. During 2023, through its Audit and Risks Committee, the Company's Board of Directors learned about and monitored the Company's control environment and risk management.

The Company Bylaws can be found at: <https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Code can be found at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

25.2. In the case of Conglomerates, the Parent Company's Board of Directors **will strive for a Control Architecture with a consolidated** and formal scope that encompasses all the Subordinate Companies, establishing responsibilities for conglomerate policies and guidelines on this matter, and defining clear reporting lines that provide a consolidated vision of the risks to which the Conglomerate is exposed, and the control measures needed.

25.2. Measure implementation YES NO N/A

YES. Briefly indicate:
 Pursuant to article 34.3, of the Company Bylaws, the Company's Board of Directors defined the Control Architecture in chapter 8 of the Corporate Governance Code, with which it promotes a culture of appropriate risk

management and control in the Company and its subsidiaries; defines roles and responsibilities about risk management, internal control and evaluation, as well as reporting and monitoring; and it defines the consideration of the risks that derive from strategic definitions and business processes, to carry out monitoring, evaluation and management. However, the subsidiaries can apply their own policies, meeting the special regulations or standards given by their location or type of business, if they are compatible with the general principles established by the Parent Company.

During 2023, the Company participated through its management in the governing bodies and key areas of the Control Architecture of the subsidiaries, through the reporting and communication lines defined and carried out permanent coordination and monitoring with them, including key activities such as comprehensive risk management, compliance, and internal audit, as well as the coordination of the Statutory Auditor's Office with its counterparts in each subsidiary.

The Company Bylaws can be found at:

<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

The Corporate Governance Summary can be found at:

<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

Measure No. 26: Risk Management.

26.1. The risk management objectives in the Company are those established in Recommendation 26.1.

26.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>The Company has established a risk management model by levels: strategic, project, business and process; with roles, responsibilities and reports in each one, which was updated and validated by the Audit and Risks Committee in May 2017.</p> <p>Identification activities are carried out at all these levels, assessment, monitoring and regular reporting in accordance with the provisions of the to Recommendation 26.1, which are described in “Architecture Control” Chapter Eight of the Corporate Governance Code.</p> <p>The Company's Corporate Governance Code can be found at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 11, 2014
Modification Dates	January 15, 2016 May 10, 2017

26.2. The Company has a risk map, which is used to identify and monitor the financial and non-financial risks to which it is exposed.

26.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>The Company has a corporate-strategic risk map that is regularly communicated to Senior Management, the Audit and Risks Committee and the Board of Directors; and risk maps at business, projects and processes which are regularly updated and communicated to the risk representatives.</p> <p>During 2023, and as an expression of a risk culture entrenched in the Company, an analysis was made of the main risks, opportunities, and trends in the light of changes in the political, social, economic, technological, environmental, and legal, as well as the factors that permeate the industry in which the Company operates. with the participation and leadership of the company Senior</p>

Management, where a new strategic risk profile was obtained, and new strategies were defined and implemented for its management. The risks of this level were reviewed by the Audit and Risks Committee and validated by the Board of Directors.

Additionally, through this year's Board of Directors' Support Committees, the strategic risks classified at the "Extreme" severity level were monitored with the support of experts, providing an in-depth analysis of the current outlook, the short and medium-term prospects, and the treatment measures to mitigate both the occurrence and the negative impacts of these risks.

During 2023, the Company, under the leadership of the Strategy and Innovation Management Department, the risk area accompanied strategic planning sessions to identify risks and opportunities associated with trends and emerging issues in relation to the Company's strategic pillars.

Likewise, as part of the continuous improvement of the Business Continuity Management (BCM), in 2023, the crisis management protocol was built in order to strengthen the governance, structure and capacity to respond to adverse events that may affect the quality and safety of the products and/or food marketed or produced by the Company; and in this regard, a crisis drill was carried out with the participation of Senior Management and the operation.

As part of the Business Continuity Plan (BCP), the Strategic BIA (Business Impact Analysis) was updated, and the Tactical and Operational BIA of each of the Company's critical processes began to be updated.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Dates	

26.3. The Board of Directors is responsible for defining a risk management policy and setting maximum exposure limits for each risk identified.

26.3 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>Pursuant to numeral 36.3, literal b), of article 36 of the Company Bylaws, the Board of Directors is responsible for approving the Risk Policy, delegating risks, and regularly monitoring the Company’s main risks, including those assumed in off balance-sheet operations, the Board of Directors has approved the Risk Management Policy included in the Corporate Governance Code.</p> <p>In addition, the Board of Directors validated the risk appetite for those at the strategic level and the level of risk delegation according with it.</p> <p>The Company Bylaws can be found at: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>In compliance with the Risk Management Policy, during 2023, the Senior Management updated the Company’s strategic risks, it and reviewed by the Audit and Risks Committee in November 2023 and validated by the Board of Directors in December 2023.</p> <p>In addition, during 2023, this risk update was extended to the Company's different businesses, complementing the periodic monitoring of its risk profile and as part of the business level risk management.</p> <p>Finally, during the year, the Company continued with the consolidation of the risk managers' model for the management of transversal and relevant risks at process level, to whom methodological support, training and awareness were provided.</p>
<p>NO. Please Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 11, 2014
Modification Dates	

26.4. The Board of Directors is aware of and regularly supervises the Company’s effective exposure to the established maximum risk limits and proposes actions to correct and monitor them in case of deviations.

26.4. Measure implementation YES NO N/A

YES. Briefly indicate:

The Rules of Procedure for the Board of Directors incorporated in the numeral 2.2.1 of the Corporate Governance Code and the Company's Enterprise Risk Management Policy, defined in Chapter 8 of that code, establish that the functions of the Board of Directors supported by the Audit and Risks Committee include regular periodically supervision of the effective application of the Company's Enterprise Risk Management.

For the 2023, the Audit and Risks Committee reviewed and made recommendations on strategic risk management, including at the December session, the Board of Directors monitored the Company's strategic risk profile, previously presented to the Audit and Risks Committee.

The Company's Corporate Governance Code can be accessed at: <https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

26.5. Within the risk management policy framework, **the senior management performs the processes and is responsible for managing the risks**; therefore, it must identify, assess, estimate, control, monitor, and report them. In doing so, it defines methodologies and ensures that the management of risks is coherent with the risk strategies and policies set forth, and with the top limits approved.

26.5 Measure implementation YES NO N/A

YES. Briefly indicate:

Pursuant to Chapter 8 of the Corporate Governance Code, it is Senior Management's responsibility to implement and maintain the Enterprise Risk Management System and align it with the strategy.

The strategic-corporate risks are identified, defined, assessed and managed directly by the Company’s Senior Management, so that the established action plans are directed by Senior Management for execution by the different process owners.

During 2023, Senior Management with the accompaniment of the Vice Presidency of Corporate Affairs carried out the identification, analysis, and measurement of the company's principal risks in light of the external and internal context and current trends in political, economic, social, technological, environmental and legal. Also defined the strategies to be developed to control and mitigate risks according to the defined appetite. This analysis was reported to the Audit and Risks Committee and subsequently presented to the Board of Directors.

The Company's Corporate Governance Code can be accessed at: <https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Dates	

26.6. The corporation has a policy to delegate risks approved by the Board of Directors. It establishes the limits of risk that may be managed directly at each of its levels.

26.6 Measure implementation YES NO N/A

YES. Briefly indicate:

The Board of Directors approved the Risk Management Policy contained in the Corporate Governance Code. Additionally, and at its November 2017 it approved the strategic risk delegation rules according with the risk appetite and assessment of them, in line with the organizational structure approved by

<p>the Board of Directors. During 2023, the evolution of the risk assessment according to the defined risk appetite and its treatment measures.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	September 1, 2015
Modification Dates	

26.7. Within conglomerates, there must be a comprehensive management of risks, so that there is cohesion among the belonging companies and control of them.

26.7 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>The Company has defined in its management model a strategic level and a level of the Company's businesses. The first level, the focus is on risks that affect compliance with the Company's strategic pillars with a vision from the corporation with a Group scope. the second level, the focus is on the risks that affect each one of the Company's businesses.</p> <p>In accordance with the risk management model, from the owning company is defined as language and methodology are homologated to subordinated companies, which are referred to under the model as "business units". For the rest of the subordinates there is a monitoring and reporting system, as well as synergies in risk management measures.</p> <p>During 2023, the Company updated the risk profile of different businesses of the Company, in which those strategic risks previously identified with Senior</p>

Management and according to their relevance to the nature of the business were considered. Likewise, were identify those treatment measures necessary for risk mitigation and control.
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Dates	January 15, 2016

26.8. If the corporation has a complex and diverse structure for business and transactions, **there is a risk management post (CRO Chief Risk Officer)**. In the case of companies integrated in control configurations and/or business groups, the incumbent has faculties over the conglomerate at large.

26.8 Measure implementation YES NO N/A

YES. Briefly indicate: In the Company's organizational structure, the role of CRO is held by the Head of Integrated Risk Management, who reports to the Vicepresidency of Corporate Affairs. The CRO is responsible for managing compliance policies, together with the compliance officers of each of the subsidiaries', and risk management policies at the Business Group level.
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Dates	

Measure No. 27: Control Activities

27.1. The Board of Directors is responsible for ensuring that there is an adequate internal control system, adjusted to the corporation and its complexity, and coherent with the risk management in force.

27.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>In accordance with numeral 36.3, Letter c) of article 34 of the Company Bylaws, it is the duty of the Board of Directors to: Approve, monitor and evaluate the efficiency of internal control systems in compliance with procedures, risk management systems and alarms that have been approved by the Board of Directors. The Board of Directors executes this function through its Audit and Risks Committee.</p> <p>The Regulations of this Committee, contained in the Corporate Governance Code incorporated in the second chapter, numeral 2.2.4.2.1.1, defines the functions concerning the Internal Control System, as support to the Board of Directors.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The Company Bylaws can be accessed by visiting: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

27.2. The Board of Directors is responsible for overseeing the effectiveness and suitability of the internal control system. This could be delegated to the Audit Committee, with no lessening of the Board’s supervisory responsibilities.

27.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>In accordance with numeral 36.3, literal c) of article 36 of the Company Bylaws, it is the duty of the Board of Directors to: Approve, monitor, and evaluate the efficiency of internal control systems in compliance with procedures, risk management systems and alarms that have been approved by the Board of Directors.</p> <p>In addition, the Regulations of the Audit and Risks Committee of the Board of Directors contained in the Corporate Governance Code incorporated in the second chapter, numeral 2.2.4.2.1, article 2, defines the functions in relation to the Internal Control System, as support to the Board of Directors, without this one losing its supervisory responsibility.</p> <p>During 2023, the Audit and Risks Committee held seven (7) ordinary and four (14) extraordinary meetings, and supervised the Internal Control and Risk Management System, mainly through the reports received from Internal Audit, the Statutory Auditor, the Comprehensive Risk Management area and the Financial Vice-Presidency within the framework of compliance with the Sarbanes Oxley; it also validated the evolution and updating of strategic risks. This Committee presented a report on its activities to the Board of Directors.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The Company Bylaws can be accessed by visiting: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2014
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Modification Dates	
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27.3. The corporation applies and demands the self-control principle. It is understood as the ability of the individuals who participate in the various processes to consider control as an inherent part of their responsibilities, fields of activity, and decision-making.

27.3 Measure implementation YES NO N/A

YES. Briefly indicate:	<p>In the chapter Eight of the Corporate Governance Code, in the section on Control Activities, includes the principle of Self-Control, understood as the "ability of people to consider control as an inherent part of their responsibilities, fields of action and decision making". It requires that those involved in the different processes understand control as part of the responsibilities derived from the same processes to ensure that each of the relevant risks identified are adequately managed and that the policies, processes, controls, and measures developed are effectively applied in practice.</p> <p>The Company implemented a Self-Control Program that operated at the corporate level until February 2020 and at the operational level in 496 stores of all brands until February 2022 where a six-monthly self-assessment of its most critical risks and key controls was carried out, defining corrective action plans when deviations were detected.</p> <p>From the moment the programme was cancelled, the project to redesign the model began with the aim of strengthening it as an enabler and value enhancer in the Company's operational risk management. During 2023, the pilots started the previous year were continued, strengthening the identification of process measurement mechanisms, modelling early warnings and control panels that facilitate the monitoring of operations.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
NO. Explain:	
N.A. Precise the law or regulation that prevents the adoption of the recommendation:	

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Implementation Date	December 31, 2001
Modification Dates	

Measure No. 28: Information and Communication.

28.1. Within the corporation, there is top-down and horizontal communication about the culture, philosophy, and policies concerning risk, and about the limits of exposure approved, so that the staff at large regards the risks and control activities within their functions.

28.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>The Control Architecture approved by the Board of Directors provides mechanisms to ensure communication within the different levels of the descending and horizontal organizational structure of the risks and control activities of each process.</p> <p>During 2023, the Senior Management participated directly in the assessment of each of the strategic risks, the definition of their current and future treatment measures, as well as the validation of risk scenarios. The strategic risks were reported to Senior Management, the Audit and Risks Committee and the Board of Directors.</p> <p>The risk profile of the company's different businesses is periodically updated, identifying their risks and control activities, including those strategic risks previously analyzed with Senior Management and which are relevant according to the nature of the business. As a result, the analysis results are shared with the head of each business and their primary team. This information is presented to the different risk managers and impacted process owners to identify the risks under their responsibility, including controls and treatment measures necessary for their management.</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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Implementation Date	January 15, 2016
Modification Dates	

28.2. Within the corporation, **there is a bottom-up mechanism to report information** (toward the Board of Directors and the senior management) reliable, clear, and complete, which provides support and permits an informed decision-making, risk management, and control.

28.2 Measure implementation YES NO N/A

YES. Briefly indicate:

In chapter 8 of the Corporate Governance Code, the Enterprise Risk Management Policy of Control Architecture has defined the reporting mechanisms up to Senior Management, the Audit and Risks Committee and the Board of Directors.

For the reporting and communication of risk management, there are different reporting levels, as follows:

- Strategic level: During 2023, the strategic risks and their treatment measures were reported to the Board of Directors, with prior validation by the Audit and Risks Committee, which were defined by Senior Management.
- Business level: the Risk Management Department together with the Business Managers, during 2023 reviewed the risk profiles of each of the brands and their treatment measures.
- Project level: Projects requiring authorisation by the Board of Directors shall have a project risk analysis. This analysis will consider the most relevant intrinsic risks of the project and the risks arising therefrom that may affect the fulfilment of the Company's strategic pillars. These risks, as well as the measures to address them, are identified and managed by the manager defined for each project.
- Process level: Through the accompaniment and awareness-raising by the Comprehensive Risk Management Department to the risk managers of the process model, it identified the Company's prioritised cross-cutting risks that permeate different processes in the organisation. In 2023, some of these process-level risks with strategic impact, and their treatment measures, were reviewed by the Audit and Risks Committee.

The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	

28.3. The corporation’s mechanisms for communication and report of information:

- i. Allow the senior management to engage the corporation as a whole, highlighting its responsibility in risk management and the setup of controls.
- ii. Enable the corporation’s personnel to understand their role in risk management and the identification of controls, as well as their individual contribution in connection with the work of others.

28.3 Measure implementation YES NO N/A

<p>YES. Briefly explain:</p> <p>In chapter 8 of the Corporate Governance Code, the Enterprise Risk Management Policy establishes roles and responsibilities in risk management for the different levels of the Organization from those responsible for processes up to the Board of Directors. Additionally, the flow of communication established in the Company’s Control Architecture allows Senior Management to involve the whole organization at the strategic, tactical business, project and process levels, highlighting its responsibility regarding risk management, the identification and definition of control activities and reporting.</p> <p>Once the organization’s strategic risk profile has been defined by the Senior Management and subsequently presented to the Audit Committee and Board of Directors the communication is made to the company's personnel to guarantee their commitment to managing the risks under its administration and the definition and implementation of the necessary controls and</p>
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<p>treatment measures. The same applies to the management of business risks and processes risks, the latter being managed by risk managers.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

28.4. There are internal anonymous-tip systems or “whistle blowers” through which the employees may inform anonymously any illegal or unethical behaviors, or those that may contravene the corporation’s risk management and control culture. The Board of Directors receives a report on these claims.

28.4 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>The company's Transparency Program approved by the Board of Directors has established a Transparency Line for the receipt of complaints of illegal or unethical behavior, or that may contravene the culture of risk management and controls of the company, which is made up of various channels to facilitate access to different interest groups, such as email: etica@grupo-exito.com, or telephone 018000-522526, the ethics form on the corporate intranet and website, which are widely publicized. Reports made through these mechanisms are handled with absolute confidentiality, guaranteeing their confidentiality and the possibility of anonymity of the person making the report. Information on the Company's whistleblowing channels can be found in chapter 5. Whistleblowing channels of the Transparency Programme, which is published on the corporate website https://www.grupoexito.com.co/es/transparency-program.pdf</p>
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The management of these channels is the responsibility of a specialized and independent third party, which encourages the use of these channels and helps the reporter to provide better quality information freely and spontaneously with no retaliation.

The Company’s Ethics Committee and the Operating Anti-Fraud and Anticorruption Committee comprised by senior management monitored the statistics and management of the cases reported through these channels, each of them in four (4) ordinary meetings during 2023. Likewise, during the same year, the Board of Directors has received a monthly and semestral consolidated written report from the Compliance Officer on the main statistics and relevant cases received in the Transparency Line, and in September 2023, a consolidated management report was presented in a session of the Audit and Risks Committee of the Board of Directors.

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	September 11, 2014
Modification Dates	January 15, 2016

Measure No. 29: Monitoring of Control Architecture

29.1. The Board of Directors, through the Audit Committee, is responsible for overseeing the effectiveness of the different components of the corporation’s Control Architecture.

29.1 Measure implementation YES NO N/A

YES. Briefly indicate:

Pursuant to numeral 36.3, literal c), article 36 of the Company Bylaws, it is the duty of the Board of Directors to approve, monitor and verify the efficiency of internal control systems pursuant to the procedures, risk control systems and alarms approved by the same Board of Directors. The Board of Directors exercises this function through its Audit and Risks Committee.

<p>Likewise, the Regulations of the Committee in the numeral 2.2.4.1, article 12 it is function of the Audit and Risks Committee, of the Corporate Governance Code, defines the functions in relation to the Internal Control System, as support to the Board of Directors.</p> <p>During 2023, the Audit and Risks Committee supervised the different components of the Internal Control Architecture, supported by Senior Management, the Risk Management Department, the Compliance area, monitoring of financial performance, the Internal Audit and the Statutory Auditor, in the different scopes of its activity.</p> <p>Additionally, Internal Audit carried out the annual evaluation of the Internal Control System based on a diagnostic model built by incorporating global best practices, which included evaluating the control environment, risk assessment, control activities, information and communication, monitoring, accounting management, information technology management, environmental, social and governance, and digital transformation. At the end of the exercise, the main results were reported to the organization's managers and improvement plans were proposed for the required elements.</p> <p>The Company Bylaws can be accessed by visiting: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

29.2. The corporation's **monitoring activities, aimed at confirming the effectiveness of the Control Architecture**, involve, in a special way, the **cooperation of the internal audit functions and of the**

Statutory Auditor in matters within their competence, and particularly those regarding the company's financial information.

29.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>In accordance with the provisions of Chapter Eight of the Corporate Governance Code, the Company shall have an Internal Audit area, whose mission shall be to provide independent and objective assurance (audit) and consultation (advice), on governance, risk, and control processes, looking for the improvement of the company's operations, helping it to meet its objectives. In addition, article 62 of the bylaws sets out the role of Internal Audit in the Company.</p> <p>Chapter Eight of the Corporate Governance Code also establishes the role and responsibility of the Statutory Auditor, as well as its remuneration and other matters that delimit its scope. In addition, article 47 of the Company Bylaws establishes the functions of the Statutory Auditor, including the review of financial and accounting information.</p> <p>During 2023, the Internal Audit and the Statutory Auditor, exercised their role as established therein, informing about their work to the Audit and Risks Committee of the Board of Directors.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The Company Bylaws can be accessed by visiting: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

29.3. The corporation’s internal audit function has bylaws approved by the Audit Committee. They describe explicitly the scope of its duties, and should comprise the topics indicated in recommendation.

29.3 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Company has Internal Audit Statute that, according to the Corporate Governance Code, was approved by the Board of Directors through its Audit and Risks Committee. This includes the topics indicated in measure 29.3, including the necessary autonomy and independence, the evaluation and assurance of risk management processes, the evaluation and assurance that risks are being correctly assessed, and the evaluation of the reporting mechanisms for key business risks and their management by those responsible. Additionally, the good practices defined in the standards of the international framework for the professional practice of Internal Auditing issued by the Institute of Internal Auditors - IIA Global are contemplated.</p>
<p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	November 19, 2014
Modification Dates	

29.4. The head director of the internal audit remains professionally independent of the senior management of the corporation or conglomerate that has hired him, by being functionally dependent from the Audit Committee exclusively.

29.4 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>Pursuant to article 62 of the Company Bylaws and the Internal Audit Bylaws, the Internal Auditor depends professionally and operationally on the Board of Directors, which shall be responsible for the appointment and removal of candidates proposed by the Audit and Risks Committee.</p> <p>During 2023, the Internal Audit Department ratified its independence before the Board’s Audit and Risks Committee at its meeting on November 8.</p> <p>The Company Bylaws can be accessed by visiting: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	

29.5. The corporation’s Board of Directors is responsible for appointing and dismissing the head of the internal audit upon the proposal of the Audit Committee. The market is informed of his dismissal or resignation.

29.5 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>Among the functions of the Board of Directors, enshrined in article 36, numeral 7, of the Company Bylaws, is to freely appoint and remove the Internal Auditor, with a prior report from the Appointment, Remuneration and Corporate Governance Committee, and the Audit and Risks Committee.</p> <p>The removal or resignation of the Internal Auditor if this occurs would be reported to the market in compliance with Decree 2555 of 2010.</p>
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The Company Bylaws can be accessed by visiting: https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf
NO. Explain:
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

29.6. The Statutory Auditor of the corporation or conglomerate is clearly independent of them. The respective audit report makes a statement about this capacity.

29.6 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>The independence of the Statutory Auditor is a necessary condition for its nomination by the Board of Directors and its appointment by the General Shareholders Meeting pursuant to Chapter 8 of the Corporate Governance Code, title corresponding to the monitoring of the control architecture, of the Corporate Governance Code, the Statutory Auditor must inform the Audit and Risks Committee, among others, whether the condition of independence with respect to the Company or its related parties is maintained.</p> <p>At the meeting of the Board’s Audit and Risks Committee in February 2023, the Statutory Audit firm issued its independent opinion on the financial information of 2022.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
NO. Explain:

<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

29.7. If the corporation is the holding company of a conglomerate, **the Statutory Auditor is the same for all the companies, including those that are offshore.**

29.7 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p>
<p>NO. Explain:</p> <p>In this regard, it is defined in chapter 8, Monitoring of the Control Architecture, Statutory Audit and External Control of the Company's Code of Corporate Governance, indicating that the Statutory Audit service will be assigned to the Company and its subsidiaries, with the same firm, with a common and shared vision of the Business Group.</p> <p>Although it is intended to be the same firm in all companies, the economic conglomerate in which Grupo Éxito finds itself includes Grupo Pao de Azúcar (Brazil) and Grupo Casino (France), so the implementation of the measure requires the alignment of the various locations, which has legal, operational, financial and technical implications.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

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Implementation Date	
Modification Dates	

29.8. The corporation has a policy to appoint the Statutory Auditor approved by the Board of Directors and communicated to the shareholders. It contains the provisions indicated in recommendation 29.8.

29.8 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Chapter 8 of the Corporate Governance Code related to the Control Architecture Monitoring, Statutory Auditor and External Control, contains the policies established for the election of the Statutory Auditor, that includes the provisions established in measure 29.8.</p> <p>During 2022, when the last election took place, these definitions were applied by the Senior Management, the Audit and Risks Committee, the Board of Directors, and the General Shareholders Meeting, in the process of election of the current Statutory Auditor.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

29.9. The corporation sets forth a maximum contract term with the auditing firm that ranges between five (5) and ten (10) years, in order to avoid excessive proximity with such a firm and/or its

teams, and to safeguard its independence. Regarding Statutory Auditor-natural person without contract with any auditing firm, the maximum contract term is 5 years.

29.9 Measure implementation YES NO N/A

YES. Briefly indicate:
NO. Explain:
<p>The Company's bylaws and Company Policies did not foresee a maximum term for which the Company could re-elect the Statutory Auditor's firm. However, the Corporate Governance Code did foresee that at least every five (5) years the natural persons who perform the duties of Statutory Auditor within the firm must be rotated. In addition, it was established that the person who has been rotated may only perform the functions of Statutory Auditor after a period of two (2) years has elapsed.</p> <p>The Company has promoted the measure's adoption, with everyone, given the changes it has faced and considering it is part of an economic conglomerate that includes Grupo Pao de Azúcar (Brazil) and Grupo Casino (France), the implementation of the measure requires the alignment of various locations, which has legal, operational, financial, and technical implications.</p> <p>In 2022, the firm that performs the function of Statutory Auditor for the Group's entities in Colombia was changed.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	

29.10. Within the maximum contract term, halfway through it, the corporation **promotes the turnover of the auditing-firm associates assigned to it**, and that of their work teams. At the end of such term, the turnover of the firm itself must obligatorily take place.

29.10 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>In accordance with the provisions of chapter 8, Monitoring of the Control Architecture, Statutory Audit and External Control, of the Code of Corporate Governance, the Company promotes the rotation of the partner of the Statutory Audit firm and his work team. It was foreseen that at least every five (5) years the natural persons who perform the functions of Statutory Auditor within the firm should be rotated. In addition, it was established that the person who has been rotated may only perform the functions of Statutory Auditor after a period of two (2) years has elapsed.</p> <p>In 2022, the firm that performs the function of Statutory Auditor for the Group's entities in Colombia was changed.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	August 29, 2012
Modification Dates	

29.11. The corporation extends the existing prohibition to avoid **contracting with the Statutory Auditor any professional services other than the auditing of its accounts** –and related functions sanctioned by the current regulations, to individuals or entities related to the auditing firm. This includes companies within the group of the auditing firm, and companies of which a large number of shareholders and/or administrators coincide with those of the auditing firm.

29.11 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>Pursuant to chapter 8 of the Corporate Governance Code, the Company extends this limitation of the recommendation to individuals or entities related to the hired Statutory Audit firm. The entities include companies of the Corporate Group, as well as companies with a large number of partners and/or managers in common with those of the Statutory Audit firm.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p>
<p>NO. Explain:</p>
<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	

29.12. In its public information, **the corporation discloses the total amount of the contract with the Statutory Auditor**, as well as the proportion that these honoraria have for the auditing firm in relation to the total income associated to the firm's financial auditing activity.

29.12 Measure implementation YES NO N/A

<p>YES. Briefly indicate:</p> <p>On its website, the Company posts the annual value of the professional fees paid to the Statutory Audit firm for its services, as well as the proportion it represents of the firm's total revenue from its statutory audit activity.</p> <p>The certification for 2023 can be found at: https://www.grupoexito.com.co/es/Cert-independence.pdf</p>
<p>NO. Explain:</p>

<p>N.A. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2016
Modification Dates	

V. FINANCIAL AND NON-FINANCIAL TRANSPARENCY AND INFORMATION

Measure No. 30: Information disclosure policy.

30.1. The Board of Directors has approved an information disclosure policy that features, at least the information provided in recommendation 30.1.

30.1 Measure implementation YES NO N/A

YES. Briefly indicate: The Board of Directors in session held on January 19, 2016, approved the Financial and Non-Financial Information Disclosure Policy found in chapter five of the Company's Corporate Governance Code, in which the information contained in the recommendation is found. This Policy was modified in September 2023, to expressly include the reference to the existence of an information space for shareholders and investors on the corporate website (which exists in Spanish and English), in accordance with the amendment to article 41 of the bylaws approved by the General Shareholders' Meeting at its extraordinary meeting of April 27, 2023.

In addition to the above, in February 2018, the Disclosure Committee submitted for consideration of the Audit and Risks Committee the Procedure for the Disclosure of Information, which was approved at its meeting of February 19 and aims to manage and control the preparation and disclosure of financial and non-financial information to the financial and capital markets and to the different Stakeholders identified by the Company, seeking that all interested parties have the same level of information, as well as clear, truthful, sufficient and timely information, so as to facilitate the knowledge of the company's progress, its current situation and decision making by the interested parties. This procedure is published on the corporate website and is public knowledge. It can be consulted on the following route:
<https://www.grupoexito.com.co/es/3.Disclosure-Procedure-2019.pdf>

Likewise, the company's Corporate Governance Code can be consulted at the following link:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

The company's bylaws can be consulted at the following:
<https://www.grupoexito.com.co/es/bylaws-27-04-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 19, 2016
	February 19, 2018
	January 26, 2021
Modification Dates	September 13, 2023

30.2. In the case of conglomerates, the disclosure of information to third parties is comprehensive and transversal in regard to the group of companies, so that those external parties may have a wellgrounded idea of the conglomerate’s facts, organization, complexity, activity, size, and governance model.

30.2 Measure implementation YES NO N/A

YES. Briefly indicate: The Company discloses the financial and non-financial information required by law regarding the Company itself as well as the group of companies that form the Conglomerate.

During 2023, the Company disclosed information in a comprehensive and transversal manner in relation to the companies belonging to the Conglomerate. By way of example, it should be noted that, through the relevant information mechanism provided by the Financial Superintendency, the Company, in 2023, in addition to directly disclosing its own information, replicated that disclosed by other companies of the conglomerate that were directly related to it and that it was relevant for the corresponding markets to know in accordance with their duties in terms of disclosure of information.

Likewise, the information on the subordinates that are part of the Conglomerate is included in the consolidated financial statements of the

company that are submitted by the company to the Financial Superintendency and published on the corporate website.

This information provides stakeholders and other third parties with the necessary elements of judgment to form an informed opinion about the Conglomerate.

The documents with all the relevant information published during 2023, can be found in the following route:
<https://www.grupoexito.com.co/en/relevant-information>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	May 29, 2015
Modification Dates	February 19, 2018

Measure No. 31: Financial statements:

31.1. If there are qualifications [salvedades] in the Statutory Auditor’s report, these, and any possible corporate actions to solve the situation, will be **explained to the shareholders** gathered at the General Assembly, by the president of the Audit Committee.

31.1 Measure implementation YES NO N/A

YES. Briefly indicate: Article 2.2.4.1 of the Company's Corporate Governance Code, which contains the Regulations of the Audit and Risks Committee, in paragraphs oo) and pp) of the section corresponding to the Statutory Auditor, establishes that the Chairman of the Committee is responsible for communicating to the General Shareholders' Meeting the qualifications reported in the Statutory Auditor's report, together with the actions that the Company proposes to take to remedy such situation.

The Company's Corporate Governance Code can be accessed at:
<https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf>

NO. Explain:
NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	September 13, 2023

31.2. If the Board of Directors considers that it must keep its own opinion vis-à-vis the Statutory Auditor’s qualifications [salvedades] or emphasis paragraphs, these are explained and justified appropriately to the General Assembly through a written report that specifies the contents and scope of the discrepancy.

31.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 2.2.4.2.1 of the Corporate Governance Code, which contains the regulations of the Audit and Risks Committee, expressly includes the content of the recommendation in paragraph oo) of the section corresponding to the Statutory Auditor's Office.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p>
NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	January 15, 2016
Modification Dates	February 19, 2018

	September 13, 2023
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31.3 The public financial information contains a detailed description of transactions with or between related parties. These include transactions between conglomerate companies that the corporation deems material through objective parameters such as their volume, percentage on assets, sales or other indicators. **There is also a reference to any offshore transactions.**

31.3 Measure implementation YES NO N/A

YES. Briefly indicate: Related Party Transactions that are considered material to the Company are included in detail in the Financial Statements, as well as in the Corporate Governance Report submitted for approval of the General Shareholders' Meeting each year.

In the case of the Company, these operations were included in note 9.2 of the separate Financial Statements submitted for approval of the Ordinary General Shareholders' Meeting held on March 23, 2023, and on page 25 of the Corporate Governance Report also submitted for consideration by the same body.

Likewise, in the financial information published quarterly during 2023, note 10 of the Consolidated Financial Statements and note 9.2 of the Separate Financial Statements, the Transactions between related parties that were entered into were disclosed.

The Financial Statements and the Corporate Governance Report presented at the ordinary meeting of the Assembly can be found at the following link:
<https://www.grupoexito.com.co/en/shareholders-meeting-2023-ordinary-meeting-march-23-reports-and-financial-statements>

The quarterly financial statements can also be found at the following link:
<https://www.grupoexito.com.co/en/financial-information>

The corporate governance report submitted for approval by the Assembly can be found at the following link:
<https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

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Implementation Date	December 31, 2000
Modification Dates	May 29, 2015

Measure No. 32: Information to the markets.

32.1. In the context of the information disclosure policy, the Board of Directors (or the Audit Committee), **adopts the necessary measures to ensure that the financial and capital markets receive all the financial and non-financial information on the corporation** required by the regulations in force, plus any other that it considers relevant for investors and clients.

32.1 Measure implementation YES NO N/A

<p>YES. Briefly indicate: Article 2.2.4.1 of the Company's Corporate Governance Code, corresponding to the Regulations of the Audit and Risks Committee, in the section corresponding to the information and financial reporting processes, establishes as a function of the Committee the one included in the recommendation. Likewise, this section includes other related functions, such as supporting the Board in the supervision of the financial information that the Company must publish periodically and verifying that this information is prepared with the same principles and professional practices as the annual accounts, among other related functions.</p> <p>In 2023, prior to the disclosure of financial information, the Audit and Risks Committee reviewed the Financial Statements.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	January 15, 2016
Modification Dates	February 19, 2016

	September 13, 2023
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32.2. The corporation’s web site is user-friendly. The visitor finds any Corporate Governance information easily.

32.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The Company's website is designed and organized in a simple, friendly, and intuitive way to guide users through the different options to access the information published, including information and documents on Corporate Governance and the Company's financial and non-financial information. The structure of the corporate website obeys market standards, especially those of other issuers comparable to the company, and guarantees due compliance with the obligations that correspond to the company as an issuer in 3 stock markets (Colombia, Brazil, and the United States).</p> <p>In search of a better experience for the website users, in December 2019 the website was modified in terms of the technology it had been using to allow a faster processing of the information and in terms of its design to make it even more user-friendly and easy to consult. Likewise, the website has a Corporate Governance link where all the documents and information corresponding to this matter can be found and a shareholders and investors link where users can find the documentation and information corresponding to the relationship with investors.</p> <p>Likewise, the Company works permanently to continue making available, in a user-friendly manner, all relevant information that, according to good corporate governance practices, should be available to the public and shareholders, and has the information in Spanish and English, and some relevant documents in Portuguese.</p> <p>The Company's website is located at the following path: https://www.grupoexito.com.co/en</p> <p>NO. Explain:</p> <p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	December 2019

32.3. In this vein, the corporation's web site includes, at least, the links indicated in recommendation 32.3.

32.3 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The website includes the links mentioned in the recommendation in both Spanish and English, which can be verified at https://www.grupoexito.com.co/en, the sections are located on the upper left side by scrolling down the main menu.</p> <p>Likewise, the website has a section in Portuguese, which includes some relevant documents that are part of the recommendation and that ensure due compliance with the Brazilian securities market regulations applicable to the Company as a foreign issuer in such market.</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	March 17, 2015
Modification Dates	December 2019

32.4. In general, **the supporting documents** through which the corporation conveys information to the markets are files **easy to share, download, and print**.

32.4 Measure implementation YES NO N/A

<p>YES. Briefly indicate: As one of the main communication mechanisms between the Company and its Stakeholders, the website contains documents that can be printed, downloaded, and shared by any user of the page, there are no restrictions of any kind.</p>

Likewise, when the Company discloses relevant information through the mechanism provided by the Financial Superintendency of Colombia, and through the platforms provided for the same purpose by the authorities of Brazil and the United States, the files are uploaded in such a way that it is possible to download, print and share them.

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	March 17, 2015
Modification Dates	

32.5. If the corporation is sizable and complex, it publishes every year on its web site, **an explanatory report on the organization, methods, and procedures of its Control Architecture**. It seeks to provide accurate and reliable financial and non-financial information, and to protect the company’s assets as well as the safety and effectiveness of its transactions. A risk management report complements the above information.

32.5 Measure implementation YES NO N/A

YES. Briefly indicate: The Company publishes annually on its website the Corporate Governance Report once it has been submitted for evaluation by the Board of Directors and approved by the General Shareholders' Meeting in its ordinary meeting. This report explains in detail the topics included in the recommendation and contains a report on the Risk Management System and the control architecture. Similarly, the Company's Management Report mentions these topics in a more general and concise manner.

Finally, a document explaining the role of auditing within the Company is also published on the Company's website. The document can be found at the following link:
<https://www.grupoexito.com.co/es/Internal-audit.pdf>

The latest Corporate Governance Report presented by the company can be verified in the following route:

<https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf>

The latest Management Report presented by the company can be verified in the following route:
<https://www.grupoexito.com.co/es/Management-report-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	February 25, 2016
Modification Dates	

Measure No. 33: Annual Corporate Governance Report.

33.1. The company prepares an Annual Corporate Governance Report. The Board of Directors is responsible for its contents, after their review and a favorable concept by the Audit Committee. This report accompanies the remaining documents of the closing of the accounting period.

33.1 Measure implementation YES NO N/A

YES. Briefly indicate: In accordance with the provisions of chapter eight of the Corporate Governance Code, the annual report shall contain, among others, the Annual Corporate Governance Report, and must be previously approved by the Board of Directors together with the other year-end documents, after validation by the Audit and Risks Committee. In addition to the above, the Regulations of the Appointments, Remuneration and Corporate Governance Committee incorporated in Article 2.2.4.2 of the Corporate Governance Code, establish as a function of this Committee, in Article 2.2.4.4.2.1.1 (literal h), to prepare with the Administration the Corporate Governance Report for consideration of the Board of Directors, prior to its submission for approval to the General Shareholders' Meeting.

In exercise of this practice, the Company submitted for approval of the Board of Directors at its January 2024 meeting the Annual Corporate Governance Report, after review by the Appointments, Remuneration and Corporate

<p>Governance Committee and the Audit and Risks Committee and the other year-end documents, which were presented to the Meeting at the ordinary meeting of March 21, 2024.</p> <p>The Company's Corporate Governance Code can be accessed at: https://www.grupoexito.com.co/es/1.Corporate-Governance-Code.pdf</p> <p>The latest Corporate Governance Report presented by the company can be verified in the following route: https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf</p> <p>NO. Explain:</p>
<p>NA. Precise the law or regulation that prevents the adoption of the recommendation:</p>

Implementation Date	December 31, 2015
Modification Dates	

33.2. The company's **Annual Corporate Governance Report is not a mere transcription of the governance norms** included in the bylaws, internal regulations, good-governance codes, or other company documents. It does not intend to describe the corporation's governance model, but rather explain how it actually works and any relevant changes during the accounting period.

33.2 Measure implementation YES NO N/A

<p>YES. Briefly indicate: The purpose of the Company's Annual Corporate Governance Report is not to be a mere transcription of the Corporate Governance rules incorporated in the different internal documents; On the contrary, its main purpose is to explain the reality of the Company's operation, for which it includes information corresponding to the ownership structure of the organization, the structure of its Administration, the composition of the Board of Directors and the different support Committees, their operation and main objectives and challenges, achievements and opportunities for improvement that occurred in the respective fiscal year, the relation of the transactions between related parties executed and the risk management report, among others. This information provides the Company's stakeholders with a vision of its current situation and its vision of the business. The report</p>
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is published on the Company's website, being publicly accessible to the entire market.

The latest Corporate Governance Report of the Company can be verified at: <https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf>

NO. Explain:

N.A. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	December 31, 2015
Modification Dates	

33.3. The company's **Annual Corporate Governance Report describes**, at the end of the accounting period, **how the company enforced, throughout the year, the governance recommendations it adopted as well as the leading resulting changes.**

The structure of the company's Annual Corporate Governance Report coincides with the scheme provided in recommendation 33.3.

33.3 Measure implementation YES NO N/A

YES. Briefly indicate: The Company's Annual Corporate Governance Report is prepared in accordance with the structure described in recommendation 33.3 and contains year-end information describing the way during the year the Company complied with (i) the Corporate Governance recommendations adopted by the Company; and (ii) the regulations that the Company is required to comply with from different jurisdictions. Likewise, the Report contains the main changes that occurred during the year (whether derived from commercial transactions or corporate matters), describes the challenges, achievements and opportunities evidenced.

Among the information included is that referring to (a) the implementation of strategies to give continuity to the process of building value relationships between the Company and its stakeholders; (b) the rigorous communication

of the Company's financial and non-financial information, in strict compliance with the principle of transparency and disclosure and the regulations applicable to the Company as an issuer in three securities markets (Colombian, Brazilian and American).

However, the Annual Corporate Governance Report for the last fiscal year is approved by the General Shareholders' Meeting in March and is published on the Company's website in that month. In this sense, the Corporate Governance Report for the 2023 fiscal year was approved at the General Shareholders' Meeting held on March 21, 2024.

By virtue of the above, and in accordance with the recommendations received from the Superintendence of Finance on August 5, 2024, informing the Company that the Annual Corporate Governance Report for the immediately preceding period must be public by the date of transmission of the Survey, the "No" option is selected.

The latest Corporate Governance Report of the Company can be verified at: <https://www.grupoexito.com.co/es/Corporate-governance-report-2023.pdf>

NO. Explain:

NA. Precise the law or regulation that prevents the adoption of the recommendation:

Implementation Date	
Modification Dates	