

“PROPOSAL REGARDING BOARD OF DIRECTORS REMUNERATION,

The Board of Directors and the Administration of Almacenes Éxito S.A.

CONSIDERING

That

In accordance with the information set forth in the Board of Directors Remuneration Policy, the following aspects, among others, must be considered when determining remuneration for the Board of Directors: (i) criteria of congruence and competitiveness, (ii) the structure, obligations, and responsibilities of the Board of Directors, (iii) the members’ personal and professional qualities, as well as their professional experience, (iv) the time to be dedicated, and (v) remuneration for respective positions in comparable domestic and international companies.

For the 2014 – 2016 period, the General Assembly of Shareholders decided not to increase the fees for Board of Directors members set in the year 2012.

After the comparative analysis of remuneration for Boards of Directors at comparable domestic and international companies, it was considered necessary to increase the remuneration amount for the 2016 – 2018 period in order to maintain its competitiveness and also in recognition of the increased responsibilities taken on by members as a consequence of the new structure of Grupo Éxito.

Compound inflation for the years 2014 and 2015 is equivalent to 10.68%. As such,

THE GENERAL ASSEMBLY OF SHAREHOLDERS OF ALMACENES ÉXITO S.A.

Resolves:

To approve the following proposal regarding remuneration for the Board of Directors for the 2016 – 2018 period:

- For the Chairman of the Board of Directors, an allocation of COP\$10,500,000 for preparation and attendance at each meeting of the Board of Directors.*
- For the Board of Directors members, except for the Chairman, an allocation of COP\$7,000,000 for preparation and attendance at each meeting of the Board of Directors.*
- For the Chairmen of the Support Committees, an allocation of COP\$7,000,000 for preparation and attendance at each meeting of the respective committee.*
- For members of the Support Committees, except for the chairman of each committee, an allocation of COP\$3,500,000 for preparation and attendance to each meeting of the respective committee.”*