

Envigado, February 25, 2016

RELEVANT DECISIONS OF THE BOARD OF DIRECTORS

Almacenes Éxito S.A informs its shareholders and the market that in the meeting held yesterday, the Board of Directors approved the procedure for Board member's election for the 2016-2018 period.

This procedure foresees that from today, the date of the call to the Annual General Meeting of Shareholders, until March 4, included, Shareholders may present lists of candidates for Board member's election.

The Board of Directors will have until March 14 to evaluate the nominated candidates and publish the evaluation results.

The text of the procedure for Board member's election can be found below.

Respectfully,

Signed
FILIPE DA SILVA NOGUEIRA
Legal Representative

**The Board of Directors
of
Almacenes Éxito S.A.**

Considering

First: That, in compliance with the First Article of Election and Succession of the Board of Directors of Almacenes Éxito S.A., approved by 14 the Annual General Meeting of Shareholders in its ordinary meeting held on March 17, 2015, the Board of Directors, through its Chairman and with the support of the Nominations, Remuneration, and Corporate Governance Committee, is the most appropriate body to centralize and coordinate the process for the makeup of the Board of Directors prior to the Annual General Meeting of Shareholders;

Second: That, in accordance with the information set forth in Article 30 of the corporate bylaws, designation of Directors shall be made for periods of two (2) years;

Third: That the Nomination, Remuneration, and Corporate Governance Committee has formulated the necessary recommendations for the present decision;

Resolves

**Chapter I
Procedure**

First. Period for candidate application. The Shareholders may present their lists of candidates to make up the Board of Directors beginning on the day on which the notice for any meeting of the Annual General Meeting of Shareholders is published whose agenda includes the election of members of the Board of Directors and through: (i) the ten (10) calendar days following said publication for ordinary meetings, and (ii) the five calendar days following said publication for extraordinary meetings.

Likewise, the Shareholders that wish to propose lists along with other Shareholders shall have the same period to carry out said negotiations. In all cases, they must present the agreements to which they have arrived for presentation of candidates and the resulting lists from said agreements before the end of the period.

Second. Presentation of candidates. Those Shareholders who wish to present candidates, whether individually or jointly, or apply themselves, must send the Board of Directors a written communication with the names of the candidates that make up the list of independent members and the list of candidates who shall not have this specification, along with the following documents for each of the candidates:

- i. The candidates' résumés, which must contain at least their education, professional and work experience, and the Boards of Directors or collegial bodies to which they have belonged or currently belong;

- ii. A letter signed by the candidate expressing:
 - his or her acceptance to be included on the list of candidates and his or her position if elected;
 - the relationships, connections, and potential conflicts of interest in which the candidate finds him or herself or could be involved in regarding Almacenes Éxito, its main shareholders, its affiliates and/or subsidiaries, or the absence of such relationships, connections, or potential conflicts of interest;
 - for candidates for independent membership, a declaration of independence with regards to Almacenes Éxito, its controlling or significant shareholders, and its related domestic and international parties, and Pension Fund Administrators;

- iii. Photocopy of national identification or passport.

Said communication shall be sent to the email address junta.directiva@grupo-exito.com and, in addition, shall contain the identification of the shareholder or shareholders who submit the respective list for consideration, the number of shares corresponding to the shareholder or shareholders, and the address, telephone number, and other contact information of the respective shareholders.

If current members of the Board of Directors apply as candidates, it shall not be necessary for them to provide the documents referred to in the first subsection of the present article since they are already in the power of the Company.

The lists proposed shall include at least three candidates for independent membership in compliance with the requirements set forth in law 964 of 2005.

Third: Candidate evaluation. The candidates proposed by the Shareholders shall be individually evaluated by the Nomination, Remuneration, and Corporate Governance Committee through verification of compliance by each of the candidates with the aspects and requirements contained in the Fourth, Fifth, and Sixth articles of the Election and Succession Policy of the Board of Directors, as well as with any other requisite which is relevant in the opinion of the Board of Directors for the effects of the specific election.

Candidates for independent membership on the Board of Directors shall comply with the independence requirements set forth in the second paragraph of article 44 of law 964 of 2005 with regards to the issuer, its controlling or significant shareholders, and its domestic and international related parties.

The Appointment, Remuneration, and Corporate Governance Committee shall prepare a report on each of the candidates, and this report shall be presented to the Board of Directors so that it may carry out a final evaluation and decide on the lists of candidates that it will recommend to the Shareholders to make up the Board of Directors. To this end, the Board of Directors shall ensure that the candidates it

recommends, considered together, fulfill the required qualities in accordance with the information set forth in the Seventh article of the Election and Succession Policy of the Board of Directors.

The results of said evaluation shall be published on the webpage <http://www.grupoexito.com.co/inversionistas> prior to the date on which the meeting of the General Assembly of Shareholders is to be held by: (i) fifteen (15) calendar days for ordinary meetings, and (ii) five calendar days for extraordinary meetings.

Chapter II

Functional Profiles of Candidates

Fourth. Makeup of the candidates' profiles. In accordance with the Second Article of the Election and Succession Policy of the Board of Directors, the candidates' profiles must comply, in the opinion of the Board of Directors, with the following:

4.1. Functional profile.

- Professional education and complementary higher education studies in areas related to: accounting, engineering, economics, finance, administration, corporate strategy, risk management, control, corporate governance, law and legal compliance, auditing, information technology, or capitals markets. Said expertise must be accredited through work experience, academic study, research, or publications in these areas.
- Experience as a member of Boards of Directors, Governing Boards, or any other collegial management body.
- Broad experience (at least 5 years) or knowledge in strategic management, finance, human resources, socioeconomic analysis, or complementary knowledge related to retail, real estate, ecommerce, mobile communications, travel, insurance, financial retail, logistics, or transportation businesses are desirable.
- International education is desirable.
- Fluency in English.

4.2. Personal profile.

- Leadership, direction, and management skills
- Influence and persuasion abilities
- Communication
- Teamwork
- Respect for diversity and promotion of inclusion
- Excellent reputation in the personal and professional spheres
- Public recognition of his or her ethical and moral integrity
- Sufficient time availability to fulfill the commitments and responsibilities associated with the role
- Actions that demonstrate recognition and respect for stakeholders

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