

Envigado, May 20, 2015

DECISIONS OF THE BOARD OF DIRECTORS

Almacenes Éxito S.A. (“Éxito”) notifies the shareholders and the general public that the Board of Directors, during the meeting held on this day, approved the procedure for the nomination and evaluation of the candidates which shall be taken into account to fill the current vacant position in the Board of Directors. The election shall be carried out during the extraordinary meeting of the General Assembly of Shareholders, which shall be held on June 11, 2015, at 8:00 a.m. at Éxito's administrative office, located in the city of Envigado, Antioquia.

The text containing the adopted procedure may be found below.

Filipe Da Silva Nogueira
Legal Representative

Copy: Colombia Stock Market
Depósito Centralizado de Valores Deceval S.A.

THE BOARD OF DIRECTORS
OF
ALMACENES ÉXITO S.A.

WHEREAS

FIRST: In accordance with Article One of the Election and Succession Policy of the Board of Directors of Almacenes Éxito S.A., approved by the General Assembly of Shareholders during their ordinary meeting held this past March 17, 2015, the Board of Directors, by means of its Chairman and with the support of the Corporate Governance, Appointments and Compensation Committee, is the most appropriate body to centralize and coordinate the constitution of the Board of Directors prior to the General Assembly of Shareholders;

SECOND: In accordance with the provisions established in Article 30 of the bylaws, Directors shall be appointed for a two (2)-year term;

THIRD: On March 20, 2014, during the ordinary meeting of the General Assembly of Shareholders, the current members of the Board of Directors were elected for the 2014-2016 period;

FOURTH: Due to the passing away of Attorney Nicanor Restrepo Santa María, one of the members of the Board of Directors, a vacant position was created therein, so it is necessary to call for a General Assembly of Shareholders in order to proceed with the election of the individual who shall fulfill said position for the remaining term of the 2014-2016 period;

FIFTH: In accordance with the provisions established in the Paragraph of Article 30 of the bylaws, the Directors may not be replaced in by-elections without proceeding to a new election by the electoral quotient system, unless the vacant positions are decided upon by unanimous vote corresponding to the shares represented in the meeting;

SIXTH: The Corporate Governance, Appointments and Compensation Committee has expressed the necessary recommendations for this decision;

RESOLVES:

CHAPTER I

PROCEDURE

FIRST. Term for Nominating Candidates. The Shareholders may submit their list of candidates for the Board of Directors as of the day in which the call for the extraordinary meeting of the Shareholder's Assembly is published, and up to ten (10) calendar days subsequent to said publication.

Similarly, the Shareholders who intend to submit lists jointly with other Shareholders shall have the same term to carry out said negotiations. In any case, they shall submit the agreements reached to nominate the candidates and the resulting lists of said agreements before the deadline.

SECOND. Nomination of Candidates. Those Shareholders who wish to nominate candidates, individually or jointly, or nominate themselves, shall send the Board of Directors (to the address of the Company's main domicile) the identification of the shareholder or shareholders who submit said list for consideration, the number of shares owned by said shareholder or shareholders, the address, telephone number and other contact information concerning said shareholder or shareholders, a written communication with the names of the candidates who shall comprise the list of the independent members, and the list of the candidates who shall not be so, along with the following documents for each individual candidate:

- i. CV of the candidates, containing at least their studies, professional and work experience, and the Board of Directors or collegiate bodies to which they have belonged or currently belong;
- ii. A letter signed by the candidate stating:
 - their acceptance to be included in the list of candidates and the position, should they be elected;
 - the relationships, ties and potential conflicts of interest in which the candidate may currently or possibly be involved in connection Almacenes Éxito, its main shareholders, its subsidiaries and/or affiliates, or the absence thereof;
 - for candidates who are independent members, a declaration of independence as regards Almacenes Éxito, its main shareholders and the Administrating Companies of Pension Funds;
- iii. A photocopy of the citizenship or alien card or passport.

It shall not be necessary to provide attachments for the candidates of the list who are current members of the Board of Directors, for said documents are kept in the Company.

The lists provided shall include at least 3 candidates for independent members, in accordance with law 964 of 2005.

THIRD: Evaluation of the Candidates. The candidates nominated by the Shareholders shall be individually evaluated by the Corporate Governance, Appointments and Compensation Committee, by verifying their compliance with the aspects and requirements contained in articles Four, Five and Six of the Election and Succession Policy of the Board of Directors, as well as any other requirement deemed pertinent for the election.

The Corporate Governance, Appointments and Compensation Committee shall draft a report on each candidate, which shall be presented to the Board of Directors so they carry out the final evaluation of the list of candidates recommended to the Shareholders to comprise the Board of Directors. For said purposes, the Board of Directors shall ensure that the recommended candidates, jointly taken into account, meet the necessary requirements in accordance with article Seven of the Election and Succession Policy of the Board of Directors.

The results of said evaluation shall be published in the webpage www.grupoexito.com.co/inversionistas at least six (6) calendar days before the Assembly of Shareholder's meeting is held.

CHAPTER II FUNCTIONAL PROFILES OF THE CANDIDATES

FOURTH. Layout of Profiles for the Candidates. In accordance with Article Two of the Election and Succession Policy of the Board of Directors, and according to the Board of Directors, the candidates shall comply with the following profiles:

4.1. Functional Profile.

- Academic education and complementary higher education in areas concerning: accounting, engineering, economy, finance, administration, business strategy, risk management, control, corporate governance, law and legal compliance, auditing, IT or the capital market. Said knowledge must be accredited by means of work experience, academic studies, research work or publications in said subjects.
- Experience as a member of the Board of Directors, the Governing Board or any other management collegiate body.
- Desirable broad experience (at least 5 years) or knowledge in strategic management, finance, human resources, socio-economic analysis or complementary knowledge or

similar to business regarding Retail, Real Estate, E-commerce, Mobile Communications, Travels, Insurance, Financial Retail, Logistics or Transportation.

- Desirable international training.
- English language proficiency.

4.2. Personal Profile.

- Leadership, direction and management skills
- Influential and persuasion ability
- Communication
- Team work
- Respect for diversity and encouraging inclusion
- Excellent reputation in the personal and professional fields
- Public acknowledgment of ethical and moral integrity
- Availability of sufficient time for the compliance of commitments and responsibilities associated with the role
- Behavior demonstrates acknowledgment and respect for stakeholders

FIFTH. Recommendation. Considering the vacant position for a sole member of the Board of Directors, and taking into account that the current Board of Directors is in the midst of its period, the Assembly of Shareholders is advised to incorporate the current formation of the Board of Directors in the nomination lists, so as to guarantee the implementation of the strategy and the sustainability of the organization in the long term.

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