

Envigado, May 20th, 2015

## **DECISIONS OF THE BOARD OF DIRECTORS**

Almacenes Éxito S.A. (“Éxito”), notifies the shareholders and the general public that the Board of Directors, on a session held today, approved the proposal of the Board of Directors' Compensation Policy to be submitted for approval at the extraordinary meeting of the General Assembly of Shareholders which will be held on June 11th, 2015 at 8:00 a.m. at the administrative headquarters located in the town of Envigado, Antioquia.

The text containing the proposal may be found below.

Filipe Da Silva Nogueira  
Legal Representative

Copy: *Bolsa de Valores de Colombia* (Colombia Stock Exchange)  
Depósito Centralizado de Valores Deceval S.A.

**GENERAL POLICIES OF COMPENSATION OF THE BOARD OF DIRECTORS  
ALMACENES ÉXITO S.A.**

**WHEREAS**

The fulfillment of the functions foreseen in the Compendium of Corporate Government, the Board of Directors and the Nomination, Compensation and Corporate Government of the company Almacenes Éxito S.A. submitted this document for approval by the General Assembly of Shareholders, in order to define the policies established for the compensation of the members of the Board of Directors,

**GENERAL ASSEMBLY OF SHAREHOLDERS**

**RESOLVES:**

**FIRST. Compensation of the members of the Board of Directors.** Whenever activities are carried out by the Board of Directors, its members shall be entitled to compensation for attendance at meetings, on-site or not.

**SECOND. Compensation of the members forming the Board of Directors Committee.** The members forming the Board of Directors Committee shall be entitled to compensation for attendance at meetings, on-site or not, of each Committee. However, members of the aforementioned committees who are employees of the Company or those employees of the Company who must assist any of the meetings of the Committees shall not receive compensation for their assistance to the Committee.

**THIRD. Additional Compensation for the President of the Board of Directors and for the Board of Directors Committees.** The General Assembly of Shareholders may establish additional fees for the Chairman of the Board of Directors and the respective Committees, for each attendance at in-person and not-in-person sessions of the Board of Directors or the respective Committee, considering the specific responsibilities and longer hours dedicated required by such position.

**FOURTH. Setting of Honorarium.** The value of fees corresponding to the members of the Board of Directors and of the respective Committees shall be established for each period by the General Assembly of Shareholders at the meeting where the election for these takes place, for the corresponding period.

**FIFTH. Criteria for determining compensations.** The process of determining the compensations of the members of the Board of Directors and the members forming the Committees of the Board shall consider the following principles and parameters:

a). **Congruence:** The compensations shall be consistent with a rigorous risk management, without favoring an inadequate assumption of these risks, and be aligned with the interests of Shareholders, encouraging the creation of long term value.

b). **Competitiveness:** The compensation shall be competitive, facilitating the luring and retention of people of the highest professional, academic, and personal qualities, ensuring that it is adequate and equitable in any case.

c). The structure, obligations and responsibilities of the Board of Directors, as well as the performance assessment methods,

d). The personal and professional qualities of its members, as well as their professional experience,

e). Time to be devoted,

f). The compensation for the respective position in equivalent national and international companies,

g). Other criteria that the General Assembly of Shareholders considers convenient when making the corresponding decision.

**SIXTH. Expenses to be covered by the Company.** The Company shall directly be held accountable for the following expenses as are necessary for the performance of the functions of the Board of Directors, the members forming the Committees of the Board:

- a) Travel expenses, accommodation, ground transportation and delivery of information;
- b) Expenses related to training, upgrading and hiring of external consultants;
- c) The costs associated to the insurance of Directors and Managers of the Company.

**SEVENTH. Extensive Application to Subordinate Companies.** The policies contained in this document shall also be equally applicable by the Companies which are members of Grupo Empresarial Éxito, in order to serve as guidelines in defining compensation policies in each of these companies, and therefore constitute a basis for specific developments by the respective Assembly of Shareholders or Board of Directors.

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