

Envigado, November 22, 2016.

CORPORATE BEST PRACTICES IMPLEMENTATION REPORT

Almacenes Éxito S.A. announces that with the retransmission of the Corporate Best Practices Implementation Report at December 31th, 2015, the Company followed the recommendation given by the Financial Superintendence of Colombia to change the answer given by the Company to measure 5.1.

Accordingly, the Company does not request to members of the Board of Directors and Senior Management to expressly agree in the Acceptance Letters that upon notification of a takeover bid or other relevant transactions, such as mergers or spin-offs, there shall be periods during which they agree not to directly or indirectly trade Company shares through a third party. Nevertheless, the Company actually has other control measures to commit managers and employees with access to privileged information, that upon notification of a takeover bid or other relevant transactions, they comply with the mentioned periods. Such measures can be found in numerals 5.5 in accordance with paragraph 6.5 of the Corporate Governance Compendium, which is mandatory for all managers and employees of the Company.

Sincerely,

(Signed)
Manfred Heinrich Gartz Moisés
Chief Financial Officer