

Envigado, June 11, 2015

DECISIONS OF THE BOARD OF DIRECTORS

Almacenes Exito S.A., wishes to announce that at the extraordinary meeting of the Shareholders General Assembly, and welcoming the recommendations of the “Código País” (Country Code Survey on best corporate practices) it was approved the Compensation Policy for the Board of Directors that shall be applied to the Board members’ fees and their respective Committees from the statutory period starting in 2016.

The text containing the proposal approved by the shareholders is attached hereinafter.

Carlos Mario Giraldo Moreno

Legal Representative

Copy to: Bolsa de Valores de Colombia (Colombian Securities Exchange)
Depósito Centralizado de Valores Deceval S.A.

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

WHEREAS

In fulfilling the functions envisaged in the Compendium of Corporate Governance, the Board of Directors and the Nomination, Compensation and Corporate Governance Committee of the company Almacenes Éxito S.A. have submitted for approval by the Shareholders General Meeting the herein document, in order to define the policies established for the compensation of the members of the Board of Directors,

THE SHAREHOLDERS GENERAL ASSEMBLY

RESOLVES

FIRST. Compensation for the members of the Board of Directors. In occasion of the activities developed by the Board of Directors, its members are entitled to a compensation for attending meetings, both on site or by distant communication.

SECOND. Compensation for Board Committee Members. The members part of the Board Committees are entitled to compensation for attending meetings of each committee, both on site or by distant communication. Nonetheless, members of the aforementioned committees that are employees of the Company or those employees of the Company that must attend one of the meetings of the Committees will not receive remuneration for their participation in the Committee.

THIRD. Additional Compensation for the Chairman of the Board and Board Committees. The Shareholders General Assembly may establish additional fees for the Chairman of the Board and the respective Committees, for each attendance at sessions of the Board of Directors or the respective committee,

both on site or by distant communication, in consideration of the specific responsibilities and greater time dedication required by the aforementioned post.

FOURTH. Fees. The fee amount for the members of the Board of Directors and those of the committees will be established for each period by the Shareholders General Assembly at the meeting where nomination and election for the corresponding period takes place.

FIFTH. Criteria for compensation. Determining the remuneration of the members of the Board of Directors and Board committee members will consider the following principles and parameters:

a) Consistency: The compensation shall be consistent with a rigorous risk management, without favor inadequate assumption of these, and be aligned with the interests of shareholders, encouraging the creation of long term value.

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

c) The structure, duties and responsibilities of the Board of Directors as well as the methods for assessing their performance,

d) Personal and professional qualities of members and their professional experience,

e) Time dedication,

f) The remuneration for the respective post in comparable national and international companies,

g) The other criteria that the Shareholders General Assembly shall consider advisable when making such decision.

SIXTH. Cost to be borne by Company. The Company will directly assume the following expenses as are necessary for the exercise of the functions of the Board of Directors, and comprising members of the Board Committees:

- a) The cost of travel, accommodation, ground transportation and delivery of information;
- b) Costs associated with training, updates, and hiring external advisors;
- c) Costs associated with the insurance policy for the company's Directors and Management employees.

SEVENTH. Extensive application to subsidiary companies. The policies contained in the hereinbefore document shall also be applicable by the member companies of the Grupo Éxito conglomerate, in order to serve as guidelines in defining remuneration policies in each of these, and therefore constitute a basis for specific developments by part of the respective shareholders' meetings or Board of Directors.