

Enviado, December 28<sup>th</sup>, 2016

**ÉXITO'S SUBSIDIARY, SUBSCRIBES AN EXTENSION OF GRUPO DISCO  
URUGUAY SHAREHOLDERS' AGREEMENT**

Acting as legal representative of Almacenes Éxito ("Éxito"), I hereby inform that Spice Investments Mercosur S.A. ("Spice"), Éxito's subsidiary, has subscribed an extension of the Shareholders' Agreement of Grupo Disco Uruguay S.A., ("Grupo Disco"), which was executed and disclosed to the market by this means in April 2015.

Through Spice, Éxito holds An equity interest of 62.5% in Grupo Disco since September 2011, under a joint control scheme. As previously reported, the Shareholders' Agreement, which had an initial term of 2 years as of January 1, 2015, guarantees the exercise of effective control over Grupo Disco and its overall consolidation in Grupo Éxito's financial statements.

Thus, the Shareholders Agreement is extended until June 30, 2019, and has an automatic renewal until June 30, 2021 if neither of the parties expresses its intention to terminate it before December 31, 2018.

Grupo Disco currently operates 31 stores of Disco and Geant brands which, together with the Devoto operation acquired in 2011 and in which Éxito currently owns 100% of the stake, represents the largest retail operation in Uruguay.

Sincerely,

Fdo.  
Manfred Gartz Moisés  
Legal Representative