

Envigado, February 10<sup>th</sup>, 2015

Mrs.

**SANDRA PATRICIA PEREA DÍAZ**

Delegate Superintendent for Issuers, Investment Portfolios, and Other Agents

Financial Superintendency of Colombia

Bogotá

SUBJECT: 058-006 Almacenes Éxito S.A.  
58 Relevant information  
01 Request / Presentation

As legal representative of Almacenes Éxito S.A. (“Éxito”), in compliance with existing legal provisions and especially with attention to the information established in article 5.2.4.1.5 of Decree 2555 of July 15<sup>th</sup>, 2010, I hereby advise the shareholders and the market in general that in a session held today, the Board of Directors approved the proposed reform of the articles of association with the adoption of the new measures added to the *Código de Mejores Prácticas Corporativas “Código País”* (Code of Best Corporate Practices “Country Code”), which shall be submitted for approval at an ordinary session of the General Shareholders Meeting of Almacenes Éxito S.A., which shall take place on March 17<sup>th</sup>, 2015 at 8:00 a.m. at Éxito’s central offices located in the city of Envigado, Antioquia.

The proposal text is included below.

Regards,

(Signed)

FILIPE DASILVA NOGUEIRA

Legal Representative

Copy: *Bolsa de Valores de Colombia S.A.* (Colombian Securities Exchange)  
Deceval

**PROPOSED REFORM OF ARTICLES OF ASSOCIATION  
ALMACENES ÉXITO, S.A.**

<b>ARTICLE</b>	<b>JUSTIFICATION</b>
<p><b>Article 16. - Corporate Bodies.</b> - For its management, administration, and representation, the partnership has the following bodies: a) General Shareholders' Meeting; b) Board of Directors; c) Chief Executive Officer and d) Retail Chief Operating Officer. The company's management corresponds firstly to the General Shareholders Meeting and secondly to the Board of Directors as its delegate. The company's legal representation and the management of its business shall be the responsibility of the company's Chief Executive Officer.</p>	<p>Clarification to distinguish the Chief Executive Officer from the Chairman of the Board of Directors.</p>
<p><b>Article 18. - Ordinary Meeting.</b> - The General Shareholders Meeting shall have an annual ordinary meeting no later than the thirty-first (31<sup>st</sup>) of March by call of the Board of Directors in order to examine the situation of the partnership, appoint directors and other personnel of its choice, determine the Company's economic directives, consider accounts and balances of the previous period, decide the distribution of profits, and agree on all providences tending to guarantee the fulfillment of corporate purposes. If not called, the Meeting shall take place by its own right on the first business day of the month of April at ten o'clock in the morning (10 a.m.) at the headquarters of the main domicile of the administration and session and lawfully decide with a plural number of persons, whatever the amount of shares therein represented.</p> <p><b>Paragraph 1.</b> The call shall be made at least thirty (30) common days in advance without prejudice to compliance of legal norms and shall include mention of the deposit, during the period indicated in article 447 of the Code of Commerce and in the offices of the administration's main domicile, of the corresponding financial statements, reports, proposals, books, and other documents that, in accordance with legal norms, must be available for Shareholders' inspection or reference.</p> <p><b>Paragraph 2.</b> The Board of Directors and administrators shall abstain from submitting any point to the consideration of the General Shareholders Meeting that has not been included in the agenda published with the call notice.</p> <p><b>Paragraph 3.</b> Within the five (5) common days following publication of the call, any shareholder may: (i) Make a founded proposal for introducing one or more points in the agenda for the General Shareholders Meeting; (ii) Make a founded presentation for new decision proposals regarding the issues already previously included in the agenda; and (iii) request information or ask questions regarding the issues included in the agenda. The Board of Directors shall regulate the</p>	<p>Measure 10.1 is adopted with regards to the period for the call for the Ordinary Meeting.</p> <p>Measure 10.5 is adopted with regards to the Agenda since the Administration may not add other topics.</p> <p>New rights are established for shareholders in accordance with measures 10.7 through 10.10 concerning the addition of new topics to the Meeting's Agenda. Likewise, measure 10.12 is adopted concerning the request of information.</p>

<p>way in which these shareholder requests shall be processed. If the shareholder’s proposal to include one or more points to the agenda is accepted by the Board of Directors, a supplement to the call for the Meeting shall be published at least fifteen (15) common days before the meeting takes place. In any case, the Shareholders reserve the right to make their proposals during the Meeting. These shall be debated when the simple majority of the shares represented at the meeting so decide, unless they deal with putting to the Meeting’s consideration the segregation (demerger) of the company if said decision corresponds to this body, or when they include other issues that, by law, may only be debated with prior compliance with special requirements on calls, publicity, and deposit of the project for study by the Shareholders during the period of the call.</p>	
<p><b>Article 19. - Extraordinary Meetings.</b> - Extraordinary meetings shall be held when unforeseen or urgent needs of the Company, as called for by the Board of Directors, the Chief Executive Officer, or the Statutory Auditor, whether through their own initiative or as requested by a number of Shareholders that represent one fourth (1/4) or more of all subscribed shares. The call shall be made at least fifteen (15) common days in advance, without prejudice to the compliance of legal norms, through one of the means indicated in article 20, and the notice shall necessarily include the agenda. Unless a legal disposition to the contrary is made, extraordinary meetings may not cover issues not included in the agenda indicated in the call notice, except by a decision adopted by the majority of the shares represented at the meeting established by law, once the agenda has been completed.</p>	<p>Measure 10.1 is adopted in relation to the period of the call for Extraordinary Meetings.</p>
<p><b>Article 20. - Call.</b> - The call shall contain the agenda with each of the issues to be debated and shall be communicated to the Shareholders through any of the following means: a) Letter or written communication mailed to the address each Shareholder has registered at the Company’s Shareholders Register Book; b) Personal notification, signed by every Shareholder; c) Notice published on a daily newspaper with circulation in the city where the headquarters of the Company are located. For the computation of the call terms, whether business days or common days, depending on the case, the day the communication is sent and the day the meeting is held shall be discounted.</p>	<p>The article is clarified to comply with measure 10.5</p>
<p><b>Article 20b.</b> Meetings by special call. Without prejudice to the call term established for ordinary General Shareholder Meetings, for those meetings in which projects related to mergers, demergers, transformations of the society, or voluntary cancellation of registration of shares in the National Securities Registry shall be considered, the call shall be made at least fifteen (15) business days in advance. The call notice shall specifically indicate the issues to be debated and shall inform of the deposit of the respective report on the reasons for the proposal, during the same period, at the main domicile headquarters to</p>	<p>It is clarified in order to conform to the period of 30 days set for the call for an Ordinary Meeting.</p>

<p>be consulted by Shareholders. Likewise, as necessary, notice shall be made regarding the possibility of exercising the right to withdraw.</p>	
<p><b>Article 26. - Voting norms.</b> - In the actions and votes to be made by the Meeting, the following rules shall be observed:</p> <ol style="list-style-type: none"> <li>1. Votes shall only be made in writing when so determined by the President of the General Shareholders Meeting so orders, or when the Largest Remainder Method must be applied;</li> <li>2. A separate voting session shall be made for each unitary voting, but when electing the principal and deputy for the same position, the voting shall be conjointly held;</li> <li>3. When there is a draw in a unitary election, a new voting session shall be held, and if there is a draw again, the election shall be construed as suspended. If the draw occurs when voting for proposals and resolutions, they shall be construed as denied.</li> <li>4. When the name of a candidate is repeated one or more times on the same ballot, only the votes favoring him/her on that ballot shall be computed; but if the repetition consists on being principal and deputy at the same time, the inclusion as deputy shall not be taken into consideration.</li> <li>5. If any ballot has a number of names larger than what it is supposed to contain, only the first ones shall be scrutinized up to the due number. If the number were lower, the names included shall be computed.</li> <li>6. For the integration of the Board of Directors, commissions, or decision-making bodies, the Largest Remainder Method shall be applied, under the terms foreseen by the law, unless the unanimity of the shares representing the votes corresponding to the totality of the shares represented at the General Shareholders Meeting are foreseen or when the National Government sets forth the obligation to apply a different voting system.</li> <li>7. The Company shall not be able to vote on behalf of the shares it has or has repurchased and it is holding at that moment.</li> <li>8. If the Bylaws are modified, a separate voting session shall be held for each article or group of articles substantially related to each other, unless a shareholder or group of Shareholders that represent at least five percent (5%) of the share capital makes a special request that the voting be held separately during the General Shareholders' Meeting.</li> </ol>	<p>Measure 10.6 is adopted relative to voting sessions on statutory reforms.</p>
<p><b>Article 27. - Functions and powers.</b> - The General Shareholders Meeting shall have the following functions and powers:</p>	<p>Measure 8.1 is adopted in relation to</p>

<p>a) Freely appoint and remove the Board of Directors members, the Statutory Auditor, and approve a policy of succession for these positions as the occasion requires, which shall be proposed by the Board of Directors;</p> <p>b) Approve the general policy on remuneration for the Board of Directors members and, in the event that the Board of Directors so proposes, define the general framework through which the Board of Directors shall be able to recognize a variable remuneration component for Senior Management obtained through the behavior of the Company's stock in the market.</p> <p>c) Examine the accounts that must be submitted by the Board of Directors and the Chief Executive Officer on yearly basis, or when demanded by the General Shareholders Meeting; and, as a consequence, approve, disapprove, or modify the corresponding financial statements and disclosures that, according to legal norms, must be submitted by them for the General Shareholders Meeting consideration;</p> <p>d) Appoint from within a plural commission to study the accounts, financial statements, and other information of this nature, when they have not been approved, and a report to the General Shareholders Meeting under the terms set forth by the General Shareholders Meeting;</p> <p>e) Consider the reports of the Board of Directors and the Chief Executive Officer about the condition of the company's business, disclosures, accounting data, and statistical data demanded by law, as well as the proposals submitted by the Board of Directors along the financial statements, and the Statutory Auditor's report;</p> <p>f) To have at the General Shareholders Meeting disposal the profits indicated by the situation-and-result financial statements, once they are approved, subject to the legal dispositions and the Company Bylaws. To exercise this power, the General Shareholders Meeting may create or increase voluntary or occasional reserves for a specific destination and set the dividend amount and the dividend payment conditions;</p> <p>g) Decide on the transfer or change of destination of voluntary or occasional reserves, their distribution, or capitalization when they are unnecessary;</p> <p>h) Appropriate profits destined to the reserve for share repurchase, subject to statutory and legal norms. In virtue of those appropriations, the Board of Directors is fully authorized to use the reserve to repurchase shares issued by the Company, as long as they do not have any</p>	<p>the General Shareholders Meeting.</p>
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<p>encumbrances on them, following all norms applicable to these transactions in the stock market, and shall have the faculty to determine any destination to those repurchased shares in compliance with what has been set forth under Article 417 of the Code of Commerce;</p> <p>i) Decide that a determined issuance of common stock is placed without preferential rights.</p> <p>j) Stock issued for services and dividend right shares/retired share benefits; issuance of privileged shares, regulate their placement, determine the nature and extension of the privileges, reduce them or abolish them subject to the norms and statutes as well as to legal dispositions;</p> <p>k) Agree (i) the merger of the Company, whether horizontal or vertical, with other partnerships, (ii) its transformation, (iii) its split, (iv) its separation (demerger), divestment, lien, or the sale or rental of the social company or the totality of its assets, when the Board of Directors judges that said operation will compromise essential assets for the development of the corporate purpose, (vi) the anticipated dissolution, or the prorogation of its duration, and, (vii) in general, any reform, widening, or modification of the Bylaws;</p> <p>l) Order corresponding legal actions against directors, employees, or the Statutory Auditor;</p> <p>m) Designate, if the Company is liquidated, one or more liquidators, as well as a Deputy for each one of them, remove them, set their retribution, and order them their duties and the instructions demanded by the liquidation, and approve their accounts. While the liquidator and his/her deputy are appointed and registered, their function shall be performed by the Chief Executive Officer of the Company as soon as the Company enters into liquidation, and his/her deputies shall be his/her current deputies at that moment in the same order;</p> <p>n) Issue and place preferred dividend shares, without the right to vote; however, they shall not be able to represent more than the maximum percentage (%) set forth by the law;</p> <p>o) Adopt, in general, every measure that claims the compliance of the Bylaws and the common interest of the Shareholders;</p> <p>p) Any other set forth by the law and the Bylaws as well as the ones that do not correspond to any other social body.</p>	
<p><b>Article 28. - Delegation.</b> - The General Shareholders Meeting shall be able to delegate to the Board of Directors or to the Chief Executive</p>	<p>Measure 8.1 is adopted in relation to</p>

<p>Officer, under determined cases or for definite time, one or several its functions, as long as by nature they are delegable and such delegation is not prohibited by law. However, the functions contained in paragraphs a), b), and k) of article 27 of these Bylaws shall be construed as exclusive functions of the General Shareholders Meeting and therefore not delegable.</p>	<p>the impossibility of delegating some of the General Shareholders Meeting's functions.</p>
<p><b>Article 31. - Chairman of the Board of Directors.</b> - For the duration of the period for which it has been elected, the Board of Directors shall elect from among its Members a President who shall preside over meetings and direct deliberations and corporate tasks. If the chairman is absent, the meetings shall be presided over by one of the members attending the meeting, designated ad hoc. The legal representative may not serve as Chairman of the Board of Directors. As well as those defined by the Board of Directors, the Chairman of the Board of Directors shall have the following functions: (i) Ensure that the Board of Directors sets and efficiently implements the company's strategic management; (ii) Promote the action of the company's governing body, acting as a bridge between the Shareholders and the Board of Directors; (iii) Coordinate and plan the functioning of the Board of Directors through the establishment of an annual work plan based on the functions assigned; (iv) Make the meeting calls either directly or through the Board of Directors Secretary; (v) Prepare the Agenda for meetings in coordination with the company's Chief Executive Officer, the Board of Directors Secretary, and the remaining members; (vi) Oversee the delivery of information, on time and in an appropriate manner, to the Board of Directors Members either directly or through the Board of Directors Secretary; (vii) Preside over the meetings and manage debates; (viii) Oversee the execution of Board of Directors agreements and follow up on their assignments and decisions; (ix) Monitor the active participation of the Board of Directors Members; and (x) Lead the annual evaluation process of the Board of Directors and Committees, except for his/her own evaluation.</p>	<p>Measure 18.1 is adopted in relation to the functions of the Chairman of the Board of Directors.</p>
<p><b>Article 32. - Meetings.</b> - The Board of Directors shall meet at least eight (8) times per year; but shall be able to hold extraordinary meetings when called by the Board of Directors, the Chief Executive Officer, the Statutory Auditor, or by two of the Members. The call for extraordinary meetings shall be communicated at least one day in advance, but if all members are present at the meeting, they shall be able to lawfully deliberate in any location and adopt decisions without need for a prior call.</p>	<p>Measure 19.2 is adopted with regards to the number of Board of Directors meetings.</p>
<p><b>Article 33. - Operation norms.</b> - The operation of the Board of Directors shall be governed by the following norms: 1. The Chief Executive Officer of the Company shall attend the meetings, but the Board may session lawfully decide without his/her presence;</p>	

<p>2. The Board of Directors shall deliberate with the presence of five (5) of its members, and this same majority of votes shall be necessary to approve decisions, except in cases when these Bylaws or legal dispositions require a special majority.</p> <p><b>Paragraph:</b> In the event of a potential conflict of interest (understood, as set forth in article 23 of law 222 of 1995, as any other norm that complements, modifies, or replaces it in the future) in virtue of which any or several of the members of the Board of Directors must abstain from participating in the deliberation and voting session, the quorum shall be made up of those members of the Board of Directors who are not under the potential conflict of interest, and the decisions shall be adopted with simple majority of these members, as long as the decision-making quorum required by law is reached. Otherwise, the decision that creates the potential conflict of interest shall be submitted to consideration by the General Shareholders Meeting.</p>	
<p><b>Article 34. - Functions. -</b> The widest mandate for administrating the Company shall be construed as delegated to the Board of Directors, and, therefore, it shall have sufficient attributes in order to execute or enter into any act or contract within the corporate purpose and to adopt the necessary decisions so that the Company achieves its objectives and, especially, shall have the following functions:</p> <p>(a) With regards to the company's strategy:</p> <ol style="list-style-type: none"> <li>i. Call ordinary or extraordinary General Shareholders Meetings when the company's necessities so demand, or when shareholders who represent no less than one fourth (1/4) of the subscribed shares so demand.</li> <li>ii. Approve and periodically follow up on the company's strategic plan, business plan, management objectives, and annual proposals, as well as periodically check the company's performance and the its ordinary line of business, serving as a consulting body for the Chief Executive Officer.</li> <li>iii. Define the company's structure, including that of its affiliates and the group's model of governance.</li> <li>iv. Establish the company's policies and those of its related companies in their different orders of activities, and, where applicable, create the General Shareholders Meeting's proposal for the remaining policies or proposals that the General Shareholders Meeting must approve.</li> </ol> <p>(b) With regards to Corporate Governance:</p> <ol style="list-style-type: none"> <li>v. Ensure respect for the rights of those who invest in shares issued by the partnership, ensure their effective fulfillment and disclosure, and promote fair treatment for all Shareholders and investors.</li> </ol>	<p>Measure 13.1 is adopted on the Board of Directors' functions. In order to facilitate its comprehension, the following procedure is used:</p> <ul style="list-style-type: none"> <li>• Functions are grouped according to the topic they develop.</li> <li>• The functions proposed by the Country Code for those foreseen in the Bylaws at complemented.</li> <li>• A new writing of all functions is proposed, eliminating the previous writing.</li> </ul>



- vi. Respect the right of Shareholders to participate in the company's dividends and benefits, as well as to remove Board of Directors Members and to evaluate their management report, and to participate and vote in the General Shareholders Meetings.
- vii. Approve the Corporate Governance policy and the Annual Corporate Governance Report, as well as the information and communication policy for different types of shareholders, markets, stakeholders, and public opinion in general.
- viii. Adopt the company's Code of Good Governance and ensure its effective fulfillment and disclosure.
- ix. Supervise the efficiency and level of compliance of Corporate Governance measures and of norms of ethical conduct adopted by the partnership, as well as the approval of policies related to whistleblower systems.

(c) With regards to risk control and management:

- x. Ensure an appropriate environment of control within the partnership and its subsidiaries, proposing a control architecture that includes all of the group's companies, and supervise its effectiveness.
- xi. Approve the policy of risks and delegation of risks, and periodically monitor the company's main risks, including those assumed in off-balance-sheet operations.
- xii. Approve, follow, and check efficiency with regards to internal systems of control, conformity with procedures, systems of risk control, and alarms that have been approved by the Board of Directors.
- xiii. Present the proposal to the General Shareholders Meeting for hiring the Statutory Auditor after an analysis of his/her experience and time availability and human and technical resources necessary to perform his/her tasks.
- xiv. Supervise the independence and efficiency of the internal audit's function.

(d) With regards to conflicts of interest and transactions between related parties:

- xv. Understand and administer conflicts of interest between the partnership and Shareholders, Board of Directors Members, and Upper Management, and approve policies in managing conflicts of interest and the use of privileged information by any employee, as well as regulate the creation and function of the Conflict of Interests Committee.
- xvi. Define the rules that must be evaluated and authorized by the operations the partnership undertakes with: 1) controlling or significant Shareholders or those who are represented on the

Board of Directors; 2) Board of Directors Members and other Administrators or people connected with them, and 3) with companies of the conglomerate to which it belongs.

(e) With regards to financial and investments management:

- xvii. Approve the company's financial, accounting, and investment policies, and determine the application or appropriations destined for the General Shareholders Meeting to investment reserves.
- xviii. Authorize the acts or operations whose amounts exceed the capacity of the Chief Executive Officer or other Legal Representatives, except when this authorization has been reserved for the General Shareholders Meeting, in which case the Board of Directors' function shall be limited to the proposal and justification of the operation. In this sense, the Board of Directors shall give prior authorization to the company's Chief Executive Officer to execute or enter into any act or contract when the amount is or exceeds forty-six thousand (46,000) times the value of the current legal minimum monthly salary at the time of the operation and authorize the remaining Legal Representatives when the amount exceeds twenty-three thousand (23,000) times the value of the current legal minimum monthly salary at the time of the operation. The following are excepted from this limitation: (i) the purchase and sale of inventories for resale in retail stores, (ii) the hiring of public services, cleaning, security, or other necessary services for the company's operation within its ordinary line of business, and (iii) financial operations required for the administration of the company's cash or for coverage of its foreign currency exposure within the limits established for this by the Board of Directors, these being acts that the Company's Chief Executive Officer shall be able to perform without limit and without a need for prior authorization by the Board of Directors.
- xix. Authorize the constitution or acquisition of participants in any type of partnership, as well as its later divestment, when these operations: (a) exceed the powers of the Legal Representative or (b) are carried out in jurisdictions considered to be tax havens, independent of their quantity.
- xx. Order and regulate the hiring of collective loans, the issuance of commercial papers, bonds, or similar documents.
- xxi. Initiate business regarding mergers or integrations with other companies, and submit the corresponding project for approval by the General Shareholders Meeting when applicable;

(f) With regards to the Board of Directors' functions:

- xxii. Propose succession policies for the Board of Directors for approval by the General Shareholders Meeting and ensure that the proposal and election process for Board of Directors' Members be carried out in accordance with the formalities foreseen by the partnership.
- xxiii. Propose the remuneration policy for the Board of Directors to the General Shareholders Meeting.
- xxiv. Organize the evaluation and self-evaluation processes for the Board of Directors and its Members, in compliance with the regulations it approves for this process, as well as ensure compliance with the policies and procedures that regulate the process of proposal and election of Board of Directors Members.
- xxv. Create the Board of Directors support Committees that it deems necessary, as well as approve internal function regulations for these Committees. These shall include at least one Audit and Risks Committee, and one Appointments, Remunerations, and Governance Committee.

(g) With regards to administration of the partnership:

- xxvi. Freely designate and remove the company's Chief Executive Officer, Internal Auditor, and General Secretary, and define the policy on remuneration and compensation, performance evaluation, and succession for these positions. For these appointments, the Board of Directors shall have a prior report from the Appointments, Remunerations, and Corporate Governance Committee, and in the case of the Internal Auditor, it shall also have a prior report from the Audit and Risks Committee.
- xxvii. Name the Retail Chief Operating Officer and Vice Presidents, according to the proposals of the company's Chief Executive Officer. Also, approve the policy on remuneration and compensation, performance evaluation, and succession for these positions, except that which in this sense corresponds to the General Shareholders' Meeting.
- xxviii. Determine the order of precedence in which the Vice Presidents and other positions shall act as replacements for the Chief Executive Officer and shall replace him or her during temporary or accidental absences;
- xxix. Authorize the system of extralegal liberalities, benefits, and provisions in benefit of personnel in service to the Company;

(h) With regards to the company's financial and non-financial information:

- xxx. Prescribe the methods or systems to be applied in accounting matters and all other norms for creating and presenting financial statements in accordance with legal dispositions and with established accounting norms;
- xxxi. Supervise the integrity and reliability of the accounting and internal information systems based, among other sources, on internal audit reports and those of Legal Representatives.
- xxxii. Supervise financial and non-financial information that must periodically be made public within the framework of the company's information and communication policies.
- xxxiii. Examine the financial statements periodically prepared by Administration, as well as the company's books, documents, assents, and dependencies for purposes of direction and evaluation of management.
- xxxiv. Approve end-of-period financial statements, the Administration's report, and the project on profit distribution of cancellation of losses, which must be presented to ordinary General Shareholders' Meetings;
- xxxv. Serve as a bridge between the company's Shareholders and the company's Administration for the supply of information through the creation and definition of the company's policies and regulations on mechanisms to guarantee the effectiveness and appropriateness of information on the company's business.
- xxxvi. Regulate the procedure that authorizes Shareholders and holders of stocks issued by the partnership and placed through public offering to perform specialized audits at their own cost and by their own responsibility, in accordance with the regulations and requirements defined for this effect.
- xxxvii. Consider proposals made by a plural number of Shareholders who represent at least five percent (5%) of subscribed shares, and respond to in writing to those who have made them, clearly indicating the reasons that motivated the decisions. In any case, such proposals shall not be focused on topics related to trade secrets or strategic information for the company's development.
- xxxviii. Attend to petitions or complaints by Shareholders or Investors related to effective compliance with Corporate Governance norms.

(i) With regards to the company's shares:

<ul style="list-style-type: none"> <li>xxxix. Regulate the collation of reserve shares in observance of legal requirements.</li> <li>xl. Propose the policy on repurchase of own shares to the General Shareholders Meeting.</li> <li>xli. Approve the dematerialization process for the Company's shares and widely empower the Chief Executive Officer for its implementation.</li> <li>xlii. Define the policy on authorization for partnership trustees and Board of Directors Members, in cases and with the requirements demanded by the law, to acquire or divest Company shares.</li> <li>xliii. Determine, in case of default by a Shareholder in the payment of due installments for subscribed shares, the compensation arbiter that must be employed by the Company, among the various arbiters authorized by law.</li> </ul>	
<p><b>Article 35. - Delegation.</b> - The Board of Directors shall be able to delegate to the Board of Directors Committees, the Chief Executive Officer, or other Legal Representatives, when it deems opportune and for special cases or for a limited time, one or several of the functions enumerated in the previous article which, by their nature, are delegable in that their delegation is not prohibited by law or because their delegation is not recommended in accordance with the corporate governance norms contained in the Country Code enacted by the Financial Superintendency.</p>	<p>Measure 13.1 is adopted with regards to the delegation of Board of Directors functions.</p>
<p><b>Article 36. - Appointments and Legal Representation.</b> - The Company's Legal Representation in and out of court and the management of the Company's business shall be the responsibility of an employee denominated Chief Executive Officer, whose designation shall be made by the Board of Directors for periods of one year, without prejudice to his/her being able to be reelected indefinitely and freely removed by the Board of Directors at any time. All of the Company's employees, with the exception of the Statutory Auditor and the Internal Auditor, are subordinates of the Chief Executive Officer in the performance of their responsibilities.</p>	<p>Measure 29.4 is adopted with regards to the independence Internal Auditing.</p>
<p><b>Article 37. - Other Legal Representatives.</b> - Simultaneously with the Chief Executive Officer, legal representation shall be jointly or separately exercised by the Retail Chief Operating Officer, the Vice Presidents, and the Corporate Information Technology Manager, who shall also, in the order determined by the Board of Directors, replace the Chief Executive Officer in cases of accidental or temporary absences and absolute absences while the position is filled, or when the Chief Executive Officer is found legally impaired or disqualified from acting in a given case. These circumstances shall be verified, declared, and certified by the Chairman of the Board of Directors. If other Legal Representatives are unavailable, the Board of Directors Members shall be replacements in the order in which they have been elected.</p>	

**Paragraph 1.** - In the case of an absolute absence, understood as death, accepted resignation, or separation from the post for more than thirty consecutive days without permission, the Board of Directors shall designate a new Chief Executive Officer for the rest of the period; while the appointment and corresponding registration in the trade register is being carried out, the Company's Chief Executive Officer position shall be filled by the replacements indicated in this article.

**Paragraph 2.** - For the purposes of the company's legal representation, the General Secretary or the position that fulfills these responsibilities shall likewise be a legal representative, exclusively representing the partnership before jurisdictional, administrative, police, and tax authorities, as well as those of state bodies.

**Paragraph 3.** - For the purposes of the Company's legal representation, simultaneously, the Legal Representatives other than the Chief Executive Officer shall have limits fixed by these Bylaws, and especially shall not be able to enter into acts or contracts that exceed twenty-three thousand (23,000) times the currently legal minimum monthly salary at the time of the operation without prior authorization from the Board of Directors. When another Legal Representative exercises representation of the company as a replacement for the Chief Executive Officer in virtue of his/her temporary or definitive absence or because (s)he is impaired or disqualified, the limits established for the Chief Executive Officer shall be applied to this Legal Representative.

**Paragraph 4.** - The agent for compliance within sending and supply of relevant information to the Superintendence of Finance of Colombia shall be the person who holds the position of Financial Vice President of the Company or the position that fulfills that position's responsibilities.

**Article 38. - Functions.** - The Company's Chief Executive Officer is a trustee with representation invested with executive and administrative functions, and as such he/she is responsible for the legal representation of the Company, its commercial and financial management, administrative action, coordination, and the general supervision of the Company. These responsibilities shall be carried out in compliance with the norms of these Bylaws and subject to the orders and instructions of the Board of Directors. In addition to the general functions indicated above, the Chief Executive Office shall also:

- a) Execute and fulfill the agreements and decisions of the General Shareholders Meeting and the Board of Directors;

A correspondence is clarified in paragraph e) with regards to the Financial Vice President's functions as Agent for Compliance.

<p>b) Appoint and freely remove Company employees, except those whose appointment and removal correspond to the General Shareholders Meeting or the Board of Directors;</p> <p>c) Summon the Board of Directors when he/she deems necessary or convenient, and keep the Board of Directors adequately and appropriately informed of the progress of the Company's business; submit trial balances and other financial reports for Administration to the Board of Directors' consideration, and supply all reports that the Board of Directors requests with regards to the partnership and its activities.</p> <p>d) Call a General Shareholders Meeting and present the end-of-period balance in this regular meeting along with profits and other disclosures and special information requires by law with prior study, consideration, and approval by the Board of Directors;</p> <p>e) Keep the market duly informed of relevant facts and occurrences in the partnership, as well as its main risks, through the timely delivery of information to the Financial Superintendency and to the Securities Exchange in which the titles issued by the partnership are registered. The goal of the above is for the Shareholders and Investors to have access to constant information on the relevant facts, acts, and operations related to the company which in some sense may affect their stakes. In compliance with Paragraph 4 of Article 37, the Financial Vice President shall fulfill the function of the agent for compliance for relevant information. In compliance with the above, an information space shall be created for Shareholders and Investors on the company's webpage.</p> <p>f) Ensure, jointly with the Board of Directors, the effect compliance and disclosure of the Code of Good Governance.</p> <p>g) Order the opening or closing of sites or agencies inside or outside the registered office and determine the reach and limitations on powers that must be conferred to the administrators of the respective establishments.</p> <p>h) All others conferred by these Bylaws or the law.</p>	
<p><b>Article 39. - Faculties.</b> - As legal representatives of the Company in and out of court, the Chief Executive Officer and all other Legal Representatives shall have faculties to execute or enter into, without other limitations than those established in these Bylaws, when dealing with operations that require prior authorization from the Board of Directors or General Shareholders Meeting, any and all acts or contracts</p>	<p>Clarification is made in order to make it clear that these faculties cover all legal representatives.</p>

<p>included within the corporate purpose or that are simply preparatory, accessory, or complementary in nature for the completion of the objectives pursued by the partnership, and those that are directly related with the company's existence and operation. The Chief Executive Officer and all other Legal Representatives shall be invested with special powers to compromise, and arbitrate the company's business, promote or aid in judicial, administrative, or administrative-contentious actions, in which the Company has an interest and interposes all resources approved by law; desist from actions or resources that are interposed; incur obligations or loans; give or receive goods in payment; constitute powers of attorney or extrajudicial proxies that (s)he deems necessary so that, acting under his/her orders, they may represent the Company in any kind of business, and determine their faculties with prior authorization from the Board of Directors in case of constituting general proxies; revoke mandates and replacements.</p>	
<p><b>Article 39. – Delegation.</b> – The Chief Executive Officer shall be able to delegate to employees of the Company, especially in Senior Management, the exercise of one or several of the above functions and faculties, as long as by their nature said functions and faculties are delegable and their delegation is not prohibited in accordance with the policy approved to this effect by the Board of Directors.</p>	<p>Measure 24.4 is adopted relative to the policy on the delegation of functions by the Company's Chief Executive Officer.</p>
<p><b>Article 40. - Appointment.</b> - The Statutory Auditor and his/her replacement shall be appointed by the General Shareholders Meeting for periods of two (2) years simultaneously with those of the Board of Directors, but as trustees that are part of the group of Shareholders that can be removed at any time by the General Shareholders Meeting and successively reelected with the corresponding vote from the absolute majority of the shares represented at the meeting. The Replacement shall replace the Principal in all cases of absolute or temporary absence.</p> <p><b>Paragraph 1.</b> - The Statutory Auditor shall be entrusted to an accounting association or firm designated by the General Shareholders Meeting. In this case, the association or firm must appoint a public accountant to carry out the review, who will personally complete the task, as well as a replacement in case the appointee is absent.</p> <p><b>Paragraph 2.</b> - The Board of Directors shall guarantee that the election of the Statutory Auditor by the General Shareholders Meeting shall be carried out in a transparent and objective manner. For that purpose, the Board of Directors shall adopt a policy for the designation of a Statutory Auditor.</p>	<p>Measure 29.8 is adopted in relation to the Board of Directors' adoption of a policy for appointing the Statutory Auditor.</p>
<p><b>Article 52. - Solutions for disagreements.</b> - Disagreements that may occur between Shareholders due to the social contract, Shareholders and</p>	<p>Measure 7.1 is adopted in relation to</p>



<p>the partnership, or Shareholders and the Board of Directors, during the existence of the Board of Directors, at the moment of dissolution or in the liquidation period, and which cannot be resolved directly between the parties involved within a period of thirty (30) business days, shall be submitted for resolution to a Arbitral Tribunal made up of three arbiters jointly designated by the parties, and, if an agreement cannot be reached, to the Medellin Chamber of Commerce. The decision must be given lawfully, preferably applying the norms contained in these Bylaws and, in matters not covered by these Bylaws or Colombian law, the general principles of law and natural equality, all in accordance with the legal norms regulating the arbitration process. If for any reason the Chamber of Commerce does not designate the arbiters, the designation shall be made in accordance with the applicable procedural legal norms. For the purposes of this clause, a party shall be understood as a person or group of people who maintain a claim.</p> <p><b>Paragraph.</b> - Arbitration may be avoided when, within the fifteen (15) days following the date on which the period for direct settlement has ended, the stakeholders, being able to compromise, and in a case of dispute susceptible to transaction, jointly resolve to submit the difference to settlement or to a mechanism of amicable settlement. In the first case, that is, when the parties opt to submit the dispute to settlement, the Medellin Chamber of Commerce’s regulations on settlement shall be followed.</p> <p>In the second case, that is, when the parties opt for amicable settlement, the parties shall decide the number of amicable compositeurs and shall appoint them. In case of a discrepancy regarding the number of amicable compositeurs or their appointment, there will be only one <i>amicable compositeur</i>, and he/she shall be designated by the Center for Settlement and Arbitration of the Medellin Chamber of Commerce. The regulations and procedures of the aforementioned Center for Settlement and Arbitration shall be applied to this mechanism. The decision shall have transactional effects according to the contents of Law 1563 of 2012 or those norms that modify or amend it.</p>	<p>the mechanisms for resolving disputes.</p>
<p><b>Article 54. - Prohibitions.</b> - The Company is prohibited from acting as a guarantor for third-party obligations or covering with company goods obligations other than those acquired in the development of its corporate purpose or business, except for reasons of convenience recognized by the General Shareholders Meeting with a favorable vote from the majority of the present votes.</p> <p><b>Paragraph:</b> The Company shall be a guarantor or cover company goods for other companies in which it has stock options or for those with which it as a cooperation agreement for the development of a line of business,</p>	<p>The prohibition is modified in order to allow for the use of synergies in operations which the company has although it is not the parent company.</p>

<p>for which it shall require prior authorization from the Company's Board of Directors.</p>	
<p><b>Article 58b. - Board of Directors Committees.</b> - The Board of Directors shall create committees to support its management and shall have at least an Audit and Risks Committee and an Appointments, Remunerations, and Corporate Governance Committee. However, the Board of Directors shall be able to divide these committees' functions among other committees that it shall create to this end. The committees shall be made up of at least 3 Board of Directors Members. The president of said committees must be an independent member. In addition, the Audit Committee shall have the participation of all independent members, as well as the presence of the company's Statutory Auditor, who shall attend with the right to speak but not to vote.</p> <p>The Board of Directors must adopt a regulation for the function of the aforementioned committees in which is shall state the periodicity of their meetings and the functions that each shall have, and which must comply with legal requirements and the corporate governance norms that the Board of Directors voluntarily accepts, in accordance with the recommendations of the Country Code enacted by the Superintendence of Finance.</p>	<p>The writing is simplified to allow the Board of Directors to adopt measures 18.5 through 18.27 in relation to the function and powers of its supporting committees.</p>
<p><b>Article 59. - Internal Audits or Internal Control.</b> - The partnership shall have an Internal Audit office which shall be responsible for operational and financial audits, as well as information technology audits. In addition, this office shall ensure the reliability of financial information and for compliance with the processes established by the company. This office's leadership shall be the responsibility of the Internal Auditor, who shall depend professionally and functionally on the Board of Directors, which shall be responsible for the Internal Auditor's appointment and removal from a list of candidates proposed by the Audit Committee.</p>	<p>Measure 29.4 is adopted in relation to the independence of the Internal Audit office.</p>
<p><b>Article 60. - External Audits.</b> - Shareholders and holders of stocks issued by the partnership and offered through public offerings by the Superintendence of Finance, who represent at least five percent (5%) of the total of the respective titles in circulation shall be able to make specialized audits once a year at their own cost and under their own responsibility, in accordance with the dispositions defined by the Board of Directors, which establish at least: Term, opportunity, frequency, process and requirements for the request, matters which can be dealt with, responsibilities, authorizations and the time in which the audit must be conceded and completed, how the person to carry out the audit shall be designated, and all other pertinent aspects.</p>	<p>Measure 4.5 is adopted in relation to the completion of specialized audits.</p>

<p><b>Article 61. - Corporate Governance.</b> - The Company, its administrators and employees or staff members are obligated to comply with the corporate governance norms in conformity with the law, with these Bylaws, and with all other policies that shall later be adopted by the General Shareholders Meeting or the Board of Directors, attending to the recommendations contained in the Country Code enacted by the Superintendence of Finance.</p>	<p>The requirements in number 5 in External Circular Letter 028 from September 30th, 2014, submitted by the Financial Superintendency.</p>
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