

Envigado, February 25, 2016

BOARD OF DIRECTORS DECISIONS

Almacenes Éxito S.A. informs its shareholders and the market that in the meeting held yesterday, the Board of Directors ratified the following measures to ensure fair and equitable treatment for all Shareholders and to bring about greater participation by Shareholders in the Annual General Meeting:

1. To order management and employees of Almacenes Éxito S.A. to strictly comply with the requirements contained in article 185 of the Colombian Code of Commerce, the text of which is the following:

“Except in cases of legal representation, the management and employees of the company shall not be able to represent shares other than their own at Shareholder Meetings while in the performance of their duties, nor shall they substitute powers bestowed upon them. They also shall not vote on budgets and end-of-year accounts.”

2. It shall be the responsibility of the company's General Counsel to verify that the powers of attorney conferred regarding an Annual General Meeting of Shareholders comply with the requirements set forth in article 184 of the Colombian Code of Commerce, as well as with all other requirements expressed in Resolution 0116 of January 27, 2002 registered by the Superintendence of Finance. As such, it shall make available to shareholders on the company's website a model power of attorney, which will contain the agenda for the meeting and the corresponding space for expressing shareholder votes, such that shareholders may include their voting instructions. In the event that a power of attorney do not comply with the requirements, the General Counsel shall return it to the Shareholder, motivating its return and providing concrete suggestions for its correction.

As such, the following practices are expressly forbidden to Managers and Employees:

1. Incentivizing, promoting, or suggesting to shareholders that they confer powers of attorney in which the name of the representative for shareholder meetings is not clearly defined.

2. Receiving powers of attorney from shareholders for shareholder meetings in which the name of the respective representative is not clearly defined.

3. Admitting as valid those powers of attorney conferred by shareholders without fulfillment of the requirements set forth in article 184 of the Colombian Code of Commerce for participating in shareholder meetings.

4. Suggesting or determining the names of individuals who shall act as representatives in shareholder meetings.

5. Recommending to shareholders that they vote for a specific list.

6. Suggesting, coordinating, or agreeing with any shareholder or with any representative of a shareholder to present in the meeting proposals to be submitted for the assembly's consideration.

7. Suggesting, coordinating, or agreeing with any shareholder or with any representative of a shareholder to vote for or against any proposal presented in the meeting.

The Board of Directors appoints the General Counsel of the company and the Investor and Shareholders Department, as officers responsible for verifying the appropriate fulfillment of the provisions foreseen in the present procedure.

Respectfully,

Signed
FILIPE DA SILVA NOGUEIRA
Legal Representative