

Envigado, February 10th, 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 15th, 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 17th, 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 to: Colombian Securities Exchange
 Deceval

**BYLAWS OF THE GENERAL SHAREHOLDERS MEETING OF
ALMACENES ÉXITO, S.A.**

<p>Notwithstanding the compliance with the legal and statutory norms related to the General Shareholders Meeting, this document hereby complements and illustrates the statutory resolutions for the Almacenes Éxito S.A. (“Éxito”) General Shareholders Meeting, as far as its call and development.</p> <p>Article 1. Composition. According to Éxito’s Bylaws, the General Shareholders Meeting shall be constituted by shareholders registered in the “Éxito Shareholders Register” book, on their own behalf, or through their attorneys, or representatives, designated in writing, reunited under the compliance with the conditions foreseen under the Bylaws.</p> <p>The partnership’s Chief Executive Officer and, as is possible, by all the Board of Directors Members or, in their absence, the Chairman of the Board and the Presidents of the various committees.</p>	<p>Measure 12.1 is adopted in relation to the participation of the Board of Directors and the Chief Executive Officer of the company in the General Shareholders Meeting.</p>
<p>Article 2. President and Secretary. The General Shareholders Meetings shall be presided by the Chief Executive Officer of the company and/or by any of the members of the Board of Directors; in absence of any of them, by the person appointed by the General Shareholders Meeting among assistants, by majority of votes corresponding to the shares represented. The Secretary of the General Shareholders Meeting shall be Éxito General Secretary.</p>	<p>Not modified.</p>
<p>Article 3. Meetings. The General Shareholders Meetings shall be ordinary and extraordinary:</p> <p>3.1. Ordinary Meetings. They are held once a year on March thirty-first (31st) at the latest, called by the Board of Directors, in order to examine the situation of the partnership, to appoint directors and other personnel to be appointed by the General Shareholders Meeting, to consider the accounts and balances of the previous period, to decide the profit distribution, and to agree all providences tending to guarantee the compliance with the corporate purpose. If it were not called, the General Shareholders Meeting would meet by his own right 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 where the Administration performs, and all decisions shall be valid through a plural number of people, regardless of the number of shares they represent.</p>	<p>The second paragraph of Article 3.1 is eliminated because it is regulated in the modification proposed for Article 4.</p> <p>The third paragraph of Article 3.1. is eliminated because it is regulated in the modification to Article 4.</p>
<p>3.2. Extraordinary Meetings. They shall be held when unforeseen or urgent needs of the Company, as called for by the Board of Directors, the</p>	

<p>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.</p> <p>The call notice shall necessarily be included in the General Shareholders Meeting agenda. Except when otherwise disposed by law, the extraordinary General Shareholders Meeting shall not deal with points not included in the agenda disclosed to the Shareholders in the meeting call, except when adopted by the majority of the shares represented at the General Shareholders Meeting once the agenda has been completed.</p>	
<p>Article 4. Call. The call for the Ordinary General Shareholders Meeting shall be made at least thirty (30) common days in advance and for the Extraordinary Meetings, at least fifteen (15) days in advance without prejudice to compliance of legal norms.</p> <p>In addition, and without prejudice to the term of the call established for ordinary General Shareholders Meetings, for those meetings with a special call that have to deal with projects related to mergers, Company transformations, or voluntary cancellation of the registration of its shares at the Securities National Registration (<i>Registro Nacional de Valores</i>) or at the Stock Exchange (<i>Bolsa de Valores</i>), the call for the Ordinary General Shareholders Meeting shall be made at least fifteen (15) weekdays in advance.</p> <p>The call notice shall mention the following: (i) the period within which deposit shall be made at the headquarters of the Administration's main domicile of the corresponding financial statements, reports, proposals, books, and other papers which, in compliance with legal norms, must be at the Shareholders' disposal for the exercise of their right to inspection, as well as the term within which the agreement proposals from the Board of Directors and the Administration on each of the points in the agenda shall be published on the company website, (ii) the period during which Shareholders may ask questions, request additions to the agenda, or propose agreement formulas regarding the points in the agenda, (iii) the fact that the Board of Directors and the Administration shall abstain from submitting for consideration by the General Shareholders Meeting any point that has not been included in the agenda published with the call notice, and (iv) notice of the possibility of exercising the right to withdrawal when applicable.</p> <p>When the pretension is to debate an increment of the authorized capital, or the reduction of the subscribed capital, the respective point must be included in the agenda disclosed on the call. If this requirement is omitted, the corresponding decision shall be ineffective. In these cases, the Directors of the partnership shall prepare a report including the</p>	<p>Measure 10.1 is adopted in relation to the call period.</p> <p>Measure 10.2 is adopted in relation to circulation of the call via electronic media.</p> <p>Measure 10.5 is adopted with the establishment that Administration shall not bring additional proposals that are not in the agenda to the General Shareholders Meeting.</p> <p>Measure 10.7 through 10.14 are adopted in relation to request by Shareholders for: (i) the introduction of new topics to the agenda, (ii) agreement proposals regarding the points in the agenda, and (iii) requests for information.</p>

<p>motives of the proposal that must be made available to the Shareholders at the headquarters, during the term of the call.</p> <p>The call shall contain the agenda for the meeting, detailing each of the issues to be debated, and it 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) Sign published on a daily newspaper with circulation in the city where the headquarters of the Company are located. In addition, the call shall be published on the company's web page and all other electronic media the company has.</p> <p>For the computation of the call terms, whether business days or common days, depending on the case, the day the communication is issued and the day the meeting is held shall be discounted.</p>	
<p>Article 5. Meetings not called for and decisions through remote vote. The General Shareholders Meeting may be held anywhere, to deliberate and to validly decide, without having been called for in advance, when the total of the subscribed shares are represented. Likewise, decisions shall be valid when every Shareholder expresses in writing the sense of his/her vote respecting concrete issues, under the terms set forth under Article 20, Law 222 of 1995.</p>	Not modified.
<p>Article 6. Right to Inspection. Previous to the General Shareholders Meeting or to an Extraordinary General Shareholders Meeting where the law so requires, Éxito shall make available for the Shareholders, within the terms of the call and at the Company headquarters, all information demanded under legal requirements for the exercise of the right to inspection. In no case shall the inspection right be extended to documents that include trade secrets or information that, if released, might be used in detriment of the Company.</p> <p>For the General Shareholders Meetings, where it is required to deliberate and decide on the conformation of the Board of Directors, Éxito shall make available to the Shareholders the proposals of integration of the Board of Directors, including the most relevant data of the résumés and personal profiles of the candidates as soon as the proposals are received by the Shareholders.</p>	Orthography corrected.
<p>Article 7. Right to Information. Within five (5) common days following publication of the call, any Shareholder may: (i) make a properly founded proposal to introduce one or more points in the General Shareholders Meeting agenda; (ii) Make a properly founded presentation of new decision proposals regarding issues already previously included in</p>	Measures 10.7 through 10.14 are developed in relation to Shareholder requests for: (i)

<p>the agenda; and (iii) request information or ask questions regarding the issues included in the agenda. The Board of Directors shall regulate the way in which these Shareholder requests shall be processed. If a Shareholder's proposal to include one or more points in the agenda is accepted by the Board of Directors, a supplement to the call to the General Shareholders Meeting shall be published at least fifteen (15) common days prior to the day the General Shareholders Meeting is held. In any case, the Shareholders reserve the right to make their proposals during the General Shareholders Meeting, and these shall be debated when a simple majority of the shares represented so decide, unless it regards submitting to consideration of the General Shareholders Meeting the segregation of the company, if said decision corresponds to this body, or when it regards other issues that, in accordance with the law, may only be debated with prior observance of special requisites regarding call, publicity, and deposit of the project for study by the Shareholders during the call term.</p> <p>The information requested by the Shareholders shall be denied in those cases in which the information has been qualified, in accordance with that set forth in the Board of Directors' Bylaws, as: i) unreasonable; ii) irrelevant for understanding the operation or interests of the partnership; iii) confidential, which shall include privileged information in the sphere of the stock market, trade secrets, ongoing operations whose correct culmination for the company depend substantially on the secret of their negotiation; and iv) other information whose disclosure puts in immediate and grave danger the company's competitiveness.</p> <p>In the event that the information provided may put the Shareholders at an advantage, the partnership shall publish said information on the company's web page in order to guarantee access to said response to all other Shareholders simultaneously.</p>	<p>the introduction of new topics to the agenda, (ii) agreement proposals regarding the points in the agenda, and (iii) requests for information.</p>
<p>Article 8. General Shareholders Meeting Acts. Everything that takes place at the General Shareholders Meeting shall be registered in the Acts Book, duly registered at the Chamber of Commerce of the social domicile. The acts shall be signed by those presiding the General Shareholders' Meeting, by the appointed or deputy Secretary or, if not possible, by the Statutory Auditor, and shall be approved by the General Shareholders Meeting, the General Shareholders Meeting being able to delegate this power to a plural commission designated for that effect. The acts shall include the details and enunciations demanded by all legal dispositions.</p>	<p>Numbering modified.</p>
<p>Article 9. Deliberative Quorum. Except legal dispositions, the General Shareholders Meeting shall deliberate with a plural number of Shareholders who represent at least one half plus one of the subscribed</p>	<p>Numbering modified.</p>

<p>shares to the General Shareholders Meeting date. If due to lack of quorum the General Shareholders Meeting may not deliberate, a new General Shareholders Meeting shall be called to validly decide with one or more than one Shareholder, independent of the number of shares he/she represents. The General Shareholders Meeting with second call nature may not be hold ten (10) business days before or thirty (30) business days after.</p>	
<p>Article 10. Decision-Making Majorities. The decisions of the General Shareholders Meeting shall be adopted by absolute majority of the votes corresponding to the shares represented at the General Shareholders' Meeting, excepting the exceptions hereunder:</p> <p>10.1. Profit distribution shall require the approval of a plural number of Shareholders who collectively represent at least seventy-eight percent (78%) of the shares represented at the General Shareholders Meeting. If approval is not obtained by such majority, the profit distribution shall not be less than fifty percent (50%) of the profits, or the remainder of the profits, if the Company has to wipe off losses of previous exercises.</p> <p>10.2. The decision about the issuance of common stock for Shareholders, as contemplated under Article Seven of the Bylaws, shall require approval through favorable vote of seventy percent (70%) of represented shares.</p> <p>10.3. The payment of earnings per share in shares released by the Company, of mandatory acceptance by the Shareholders, shall require favorable vote of eighty percent (80%) of represented shares.</p> <p>10.4. In case of a split, unanimous vote of the shares represented at the General Shareholders Meeting shall be required to modify the proportion in which Shareholders of the split partnership, in this case Éxito, must participate in the capital of the beneficiary partnership.</p> <p>10.5. Any other that in virtue of a legal or mandatory norm requires a qualified or special majority greater than the absolute majority.</p>	<p>Numbering modified.</p>
<p>Article 11. Right to Vote. Each of the shares registered in the Shareholders Registration Book has the right to a vote at a General Shareholders Meeting without restrictions as far as the number of votes the titleholder or representative may issue, without prejudice to the prohibitions or inabilities set forth by law regarding voting on certain decisions, like the case of Éxito Directors and employees to vote for balances, end-of-period accounts, and liquidation accounts. Votes corresponding to one Shareholder may not be fractioned.</p>	<p>Numbering modified.</p>

<p>Article 12. Voting Norms. The General Shareholders Meeting actions and voting shall observe the following rules:</p> <ol style="list-style-type: none"> 1. Votes shall be in writing only when so determined by the President of the General Shareholders Meeting, or when the Largest Remainder Method must be applied. 2. For each unitary voting, a separate voting session shall be held, but when electing the principal and the deputy for the same position, the voting shall be conjointly held. 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. 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 of being principal and deputy at the same time, the inclusion as deputy shall not be taken into consideration. 5. If any ballot has a number of names larger than what it is supposed to contain, only the first shall be scrutinized up to the due number. If the number were lower, the names included shall be computed. 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. 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. 8. In the case of modifications to these Bylaws, each article or group of articles substantially related to each other shall be voted on separately, unless a Shareholder or group of Shareholders that represent at least five percent (5%) of the social capital requests the voting be done separately during the General Shareholders' Meeting. <p>To facilitate the development of the voting sessions, the Shareholders who would like to certify their abstention, vote against, or opposition to the agreements reached by the General Shareholders Meeting, are requested to submit said decision in writing and signed to the Secretary of the General Shareholders Meeting.</p>	<p>Measure 10.6 is adopted in relation to voting sessions on Bylaw reform.</p>
<p>Article 13. Powers of Attorney. Every Éxito Shareholder may be represented at the General Shareholders Meetings through power of attorney granted in writing and indicating the name of the representative, the person he/she may replace, and the date of the General Shareholders</p>	<p>Measures 11.1 and 11.2 are adopted in relation to the representation of</p>

<p>Meeting or General Shareholders Meetings the power of attorney has been conferred for. It is construed that the conferred power of attorney granted for a General Shareholders Meeting sessions is valid for the number of General Shareholders Meeting sessions corresponding to that General Shareholders Meeting. The grantors and grantees shall identify themselves in compliance with the legal provisions.</p> <p>In order to minimize the use of delegations without voting instructions, the company's Administration shall publish on the webpage a power of attorney model which includes the different points on the agenda so that the Shareholder may indicate his/her vote regarding each point.</p> <p>Excepting cases of legal representation, Éxito directors and employees may not represent at General Shareholders Meetings any shares other than their own while they are in tenure of their positions and they shall not be able to substitute powers of attorney granted to them. Likewise, Éxito directors or employees may not vote on balances, end-of-period accounts, or liquidation accounts.</p>	<p>Shareholders in the General Shareholders Meeting.</p>
<p>Article 14. Functions and Powers of the General Shareholders Meeting. Besides the functions set forth by law and statutorily, the General Shareholders Meeting shall have the following functions:</p> <ul style="list-style-type: none"> a) Freely appoint and remove the Board of Directors Members, the Statutory Auditor, and their respective deputies, and approve the succession policy for these positions, when applicable, which shall be proposed by the Board of Directors. 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 within which the Board of Directors shall be able to recognize a remuneration component for Upper Management that shall be obtained based on the performance of the Company's stock in the market. 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, in 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. 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, as well as a report to the General Shareholders Meeting within the term set forth by the General Shareholders Meeting. e) Consider the reports of the Board of Directors and the Chief Executive Officer about the condition of company business, disclosures, accounting data, and statistical data demanded by law, as well as the proposals 	<p>Measure 18.1 is adopted in relation to the General Shareholders Meeting's functions.</p>

submitted by the Board of Directors the financial statements, and the Statutory Auditor's report.

f) To have at the General Shareholders Meeting's 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.

g) Decide on the transfer or change of destination of voluntary or occasional reserves, their distribution, or their capitalization, when they are unnecessary.

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 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.

i) Decide that a determined issuance of common stock be placed without preferential rights.

j) Issue stock for services and dividend right shares/retired share benefits; issue privileged shares, regulate their placement, determine the nature and extension of the privileges, and reduce them or abolish them subject to the norms and statutes as well as to legal dispositions.

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 partnership company or a portion of its assets, when the Board of Directors judges that said operation will compromise essential assets for the development of the corporate purpose, (v) the acquisition of other companies or assets when the Board of Directors deems that said operation may lead to an effective modification of the corporate purpose, (vi) anticipated dissolution or the prorogation of its duration, and, (vii) in general, any reform, widening, or modification of the Bylaws.

l) Order corresponding legal actions against directors, or the Statutory Auditor.

m) Designate, if the Company is liquidated, one or more liquidators, as well as a Deputy for each 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.

n) Issue and place preferred dividend shares without the right to vote;

<p>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 those that do not correspond to any other company body.</p>	
<p>Article 15. Delegation. The General Shareholders Meeting may delegate to the Board of Directors or to the Chief Executive Officer, under determined cases or for a definite period of time, one or several of its functions, as long as they are by nature delegable and such delegation is not prohibited. However, the functions contained in paragraphs a), b), and k) of Article 14 of these Bylaws shall be construed as exclusive functions of the General Shareholders Meeting, and in consequence as not delegable.</p>	<p>Measure 8.1 is adopted in relation to the impossibility of delegating some of the General Shareholders Meeting's functions.</p>
<p>Article 16. Commissions. The General Shareholders Meeting may have commissions for special purposes, such as:</p> <p>16.1. Commission for Review and Approval of the Act: Responsible for reviewing the contents of the General Shareholders Meeting Act prepared by the Secretary and signing it on behalf of everyone present as long as they find it true and real with regards to the events that took place. This commission shall be made up of two present Shareholders appointed by the General Shareholders' Meeting.</p> <p>16.2. Commission for Election and Scrutiny. Responsible for performing the counting of votes at the moment of the election of the Board of Directors or any proposal that requires a Nominative Vote. This commission shall be made up of two present Shareholders appointed by the General Shareholders Meeting.</p>	<p>Numbering modified.</p>
<p>Article 17. Shareholder Interventions. The interventions of the Shareholders in the General Shareholders Meeting shall essentially take place respecting the agenda and shall be limited to three (3) minutes, a term that may be extended by the President of the General Shareholders Meeting up to five (5) minutes. Once the agenda has been complied with, Shareholder interventions may take place in the form of questions or additional proposals to those considered in compliance of the agenda. The Shareholders who wish to intervene shall identify themselves by first name, last name, and number of shares they hold or represent. Once the turn of the Shareholders' interventions concludes, their questions shall be answered. The information or clarification requested shall be provided by the Chief Executive Officer, or, as applies and by the Chief Executive Officer's indication, by another director or, if deemed appropriate, by an employee or third-party expert.</p>	<p>Numbering modified.</p>

<p>Article 18. Transitory Suspension. Exceptionally, if any fact arises that substantially alters the good order of the General Shareholders Meeting, or if there are any other extraordinary circumstances that impede its normal development, the President of the General Shareholders Meeting may propose suspension of the General Shareholders Meeting during the time needed to reestablish the conditions that allow for its continuation.</p> <p>The deliberations of the General Shareholders Meeting may be suspended to be reinitiated at a later time as many times as is decided by a plural number of attendees who represent at least half plus one of the shares represented at the General Shareholders' Meeting.</p>	<p>Orthography corrected.</p>
<p>Article 19. Behavior. During the development of the General Shareholders Meeting, every attendee must behave appropriately. The Directive Desk has the faculty to excuse from the General Shareholders Meeting any person who is inebriated, consuming alcoholic beverages, or due to any behavior that impedes the normal development of the General Shareholders Meeting.</p>	<p>Numbering modified.</p>
<p>Article 20. Information on the Development of the General Shareholders Meeting. In order to keep the Shareholders who were not able to attend the General Shareholders Meeting informed, Éxito shall publish on its company website a summary of the main aspects that took place during the General Shareholders Meeting, such as the starting time, place, deliberative quorum, and main issues dealt with, among others.</p>	<p>Numbering modified.</p>
<p>Article 21. Approval. These Bylaws must be approved by the General Shareholders Meeting. The approval must be communicated to the markets once this decision is made. Likewise, these Bylaws shall be disclosed on Éxito's website: www.grupoexito.com.co.</p>	<p>Numbering modified.</p>
<p>Article 22. Interpretation, Modification, and Derogation. These Bylaws develop what has been foreseen under Éxito's Statutes and Corporate Good Governance Code with regards to the General Shareholders Meeting. Their interpretation, modification, and derogation shall be the exclusively responsibility of the General Shareholders Meeting itself.</p>	<p>Numbering modified.</p>
<p>Article 23. Approval and Applicability. These Bylaws, which are part of Éxito's Corporate Good Governance System, shall be applicable at the General Shareholders Meeting following the General Shareholders Meeting in which they were approved.</p>	<p>Numbering modified.</p>