

Envigado, February 10th, 2015

Mrs.

SANDRA PATRICIA PEREA DÍAZ

Deputy Superintendent for Issuers, Investment Portfolios, and Other Agents
Financial Superintendence of Colombia
Bogotá

REFERENCE: 058-006 Almacenes Éxito S.A.
58 Relevant information
01 Request / Submission

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 shareholders and the markets in general that in a session held today, the Board of Directors approved the proposed "*Política de Elección y Sucesión de la Junta Directiva*" (Policy for Election and Succession of the Board of Directors) which will be published 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 Meeting of Shareholder 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: Bolsa de Valores de Colombia S.A. (Colombian Securities Exchange)
Deceval

POLICY ON BOARD OF DIRECTORS ELECTION AND SUCCESSION

Almacenes Éxito, S.A.

The General Meeting of Shareholders of Almacenes Éxito, S.A. hereby adopts the following policy for the election and succession of Board of Directors members:

ARTICLE ONE: The Board of Directors, by means of its Chairman and with the support of the Nomination and Compensation Committee or any person carrying out its duties, is the most appropriate body for centralizing and coordinating the makeup process of the Board of Directors prior to the General Assembly.

To this effect, in conjunction with the notice to the ordinary meeting of the General Assembly of Shareholders in the year in which the Board of Directors must be appointed, the Board of Directors must inform the Shareholders of the term during which they may present their lists of candidates to make up the Board of Directors.

ARTICLE TWO: The Board of Directors shall make available through publication on the company's website the tentative report of job profiles with regards to aspects such as professional knowledge and experience, in addition to personal profiles with regards to background, recognitions, prestige, or any other characteristics that the Board of Directors deems relevant.

Likewise, the Board of Directors shall define the procedures for attending to Shareholders who wish to be a part of the Board of Directors, or to present their candidates, or to negotiate share balances and the distribution between different categories of members.

ARTICLE THREE: The Board of Directors shall regulate the periods during which Shareholders may present their lists of candidates, which shall include the total number of people to be elected along with the candidates' résumés and all other documents required by the Board of Directors in order to proceed to the evaluation of the candidates a sufficient time in advance.

In addition, the Board of Directors shall define a procedure for the evaluation of candidates proposed by the General Meeting of Shareholders which foresees the delivery of results to the General Assembly of Shareholders a sufficient period of time in advance so that all Shareholders are afforded their due consideration.

The evaluation made by the Board of Directors shall include, among other points, the determination of the existence of ineligibility or incompatibility to hold the position, possible conflicts of interest, and fulfillment on the part of the candidates of the requisites contained in this policy for the election of Board of Directors Members, including those that provide proof of independence for the candidates participating as such.

ARTICLE FOUR: When carrying out the analysis and assessment of the candidates, the Board of Directors shall consider the following elements:

1. **Level of Knowledge:** Candidates for Board of Directors Members shall demonstrate their knowledge of topics relevant to the company's business, which does not necessarily mean knowledge on retail sales. Such knowledge shall be proven

through their work experience, academic studies, research, or publications in such areas.

2. **Management and Leadership Abilities:** Candidates for Board of Directors Members shall preferably have experience in management and leadership, or have participated as members of other Boards of Directors, Boards of Advisors, or other collegial management bodies.
3. **Personal Abilities:** Candidates for Board of Directors Members shall be individuals recognized for their ethical and moral integrity. Therefore, a review shall be performed to ascertain whether the candidates have been in the following situations during the five (5) years prior to their nomination date: (i) they have been found guilty of a common crime or of the crimes indicated in Article 16 of the Code of Commerce, (ii) they have received disciplinary or tax sanction by any governmental body, (iii) they have been included on lists regarding, or linked with, conduct relative to money laundering and financing terrorism.
4. **Commitment and Impartiality:** Candidates shall have a real commitment to contributing value to the Company and representing its interests and those of all Shareholders; they shall have sufficient time availability to diligently fulfill all their duties; and they shall act with impartiality in their decisions, demonstrating an ethical commitment to, and respect for, all of the Company's stakeholders.

ARTICLE FIVE. The Board of Directors shall verify that the candidates are not encumbered by any of the following ineligibilities or incompatibilities:

- i. The Board of Directors shall not contain a majority formed by individuals connected through marriage, consensual union, or related up to the fourth degree of consanguinity, the second degree of kinship, or the first degree in a civil relationship, or by a number of individuals professionally connected with the Company.
- ii. Candidates to hold a member position in the Board of Directors must inform the Company if they belong to (an) other Board(s) of Directors of Colombian companies such that none of them shall be serving on more than five (5) Boards of Directors in Colombia.
- iii. The Board of Directors shall define other inabilities and incompatibilities applicable to Board of Directors Members.

ARTICLE SIX: Candidates for Independent Board of Directors Members, in addition to the criteria specified in this policy for all candidates, shall also comply with the requirements specified in Article 44 of Law 964 of 2005, as well as the norms that complement, substitute, and/or repeal it. The Board of Directors may accept, if approved, a definition of the independence criteria that includes not only the contents of Law 964 of 2005, but also the requisites related to the candidates' relationship with the Company's Shareholders, its Senior Management, and its stakeholders.

Candidates for Independent Board of Directors Members must declare such status in the communication in which they accept their nomination for membership on the Board of Directors.

ARTICLE SEVEN: The Board of Directors shall recommend the most suitable candidates to the Assembly of Shareholders based on their defined professional profiles. In addition, the Board of Directors shall endeavor that those individuals proposed as Board of Directors Members, considered as a group, satisfy the qualities necessary to ensuring that in the exercise of the Board of Directors' functions there is: (i) An appropriate environment for communication between Members and with the Company's Administration and Senior Management; (ii) Good teamwork dynamics; and (iii) A balanced structure and a high level of professional complementarity among its Members.