



Envigado, February 19 of 2018

RELEVANT DECISIONS OF THE BOARD OF DIRECTORS

Almacenes Éxito S.A. informs the shareholders and the market in general that in the meeting of the Board of Directors, held today, made the following decisions:

1. Proposal regarding donations.

The Board of Directors approved to submit for consideration of the General Meeting of Shareholders that will take place on Friday, March 23, 2018, at 7:30 a.m. in Carrera 48 No. 32 B Sur - 139, fifth floor, of the municipality of Envigado, Antioquia, the Proposal regarding Donations whereby a request was submitted to authorize the Company's CEO to allocate One Thousand Four Hundred and Ninety Four Million Colombian Pesos in Legal Currency (COP 1,494,000,000) from the reserve of "*Future Expansions and Improvements*", so that according to the donations policy, make donations to institutions working for the common good, foundations, corporations or individuals, during the year 2018.

2. Financial Statements.

The Board of Directors approved to submit for consideration of the General Meeting of Shareholders that will take place on Friday, March 23, 2018, at 7:30 a.m. in Carrera 48 No. 32 B Sur - 139, fifth floor, of the municipality of Envigado, Antioquia, the separate and consolidated Financial Statements as of December 31, 2017.

3. Proposal of remuneration of the Board of Directors.

The Board of Directors approved to submit for consideration of the General Meeting of Shareholders that will take place on Friday, March 23, 2018, at 7:30 a.m. in Carrera 48 No. 32 B Sur - 139, fifth floor, of the municipality of Envigado, Antioquia, the proposal of remuneration of the Board of Directors, which is attached below.

4. Proposal for re-election of the Statutory Auditor.

The Board of Directors approved to submit for consideration of the General Meeting of Shareholders that will take place on Friday, March 23, 2018, at 7:30 a.m. in Carrera 48 No. 32 B Sur - 139, fifth floor, of the municipality of Envigado, Antioquia, the proposal for re-election of the firm Ernst & Young Audit S.A.S. (E & Y) for the provision of Tax Auditing services to the Company for the period 2018 - 2020, which is attached below.



5. Proposal of fees of the Statutory Auditor.

The Board of Directors approved to submit for consideration of the General Assembly of Shareholders that will take place on Friday, March 23, 2018, at 7:30 a.m. in Carrera 48 No. 32 B Sur - 139, fifth floor, of the municipality of Envigado, Antioquia, the Proposal of fees of the Statutory Auditor, which is attached below.

Sincerely,

MANFRED GARTZ MOISES
Legal Representative



PROPOSAL OF REMUNERATION OF THE BOARD OF DIRECTORS OF ALMACENES ÉXITO S.A.

The Board of Directors and Management of Almacenes Éxito S.A. submit the following proposal regarding the Proposal of Remuneration of the Board of Directors:

CONSIDERING:

- That in accordance with the provisions of the Remuneration Policy of the Board of Directors; for the value determination of the remuneration of the Board of Directors, the following should be taken into account, among other aspects: (a) the criteria of congruence and competitiveness, (b) the structure, obligations and responsibilities of the Board of Directors, (c)) The personal and professional qualities of its members, as well as their professional experience, (d) the time to dedicate, and (e) the remuneration for the respective position in comparison to national and international companies.
- That for the 2016-2018 period, an increase in the value of the remuneration of the Board of Directors was made, taking into account the aforementioned criteria and the greater responsibilities assumed by its members as a consequence of the dimension acquired by Grupo Éxito as a Multilatin Company
- Once the conditions contained in the Remuneration Policy have been verified, it is considered necessary to make an adjustment to the corresponding amounts, in line with the inflation of the last two years, to guarantee that they remain competitive.

In consequence:

THE GENERAL MEETING OF SHAREHOLDERS OF ALMACENES ÉXITO S.A.

Resolves:

Establish the following allocation of fees for the Board of Directors for the period 2018-2020:

- For the Chairman of the Board of Directors an allocation of eleven million five hundred fifty thousand pesos (\$ 11,550,000), for the preparation and attendance at each meeting of the Board of Directors.
- For the other members of the Board of Directors, an allocation of seven million seven hundred thousand pesos (\$ 7,700,000) for the preparation and attendance at each meeting of the Board of Directors.
- For the Chairmen of the Support Committees, an allocation of seven million seven hundred thousand pesos (\$ 7,700,000) for the preparation and attendance at each meeting of the respective committee.
- For the other members of the Support Committees, an allocation of three million eight hundred and fifty thousand pesos (\$ 3,850,000), for the preparation and attendance at each meeting of the respective committee.

PROPOSAL FOR THE RE-ELECTION OF THE STATUTORY AUDITOR

The Board of Directors and the Administration of Almacenes Éxito S.A. present the following proposition relative to the Re-election of the Fiscal Auditor for the period 2018-2020:

CONSIDERING:

- That the Administration carried out a transparent and objective selection process, requesting quotes from firms with a recognized track record in the market.
- As a result of the evaluation process, the firm E & Y obtained the highest score.
- That in the evaluation, in order to determine the fees, the human and technical resources required for the proper performance of their duties were verified, among other aspects.
- That E & Y has not received income from the Company or its economic affiliates, which represent twenty-five percent (25%) or more of its last annual income, in accordance with the statement made and that can be consulted on the corporate website.
- That the firm has had an excellent performance in the last period that was selected by the General Shareholders Meeting.
- That E & Y knows deeply the entities of Grupo Éxito, its operations and business in Colombia and abroad.
- That GPA and the entire perimeter of its subordinate companies migrated last fiscal year to E & Y to facilitate the process of consolidating financial information at the head of Grupo Éxito.
- As a result of this change, the consolidation process was optimized significantly, from the processes, controls and times.
- That it is convenient to continue strengthening this consolidation process.
- That the results of the evaluation were submitted for the consideration of the Audit Committee and the Board of Directors.

Resolves:

Propose to the General Meeting of Shareholders the re-election of E & Y for the rendering of Statutory Audit services for the period 2018 - 2020.

PROPOSAL OF FEES FOR THE STATUTORY AUDITOR OF ALMACENES ÉXITO S.A. FOR THE PERIOD 2018-2020

The Board of Directors and the Administration of Almacenes Éxito S.A. submit the following proposal regarding the fees of the Statutory Auditor for the period 2018-2020:

CONSIDERING:

- That the administration carried out a transparent and objective selection process, requesting quotes from firms with a recognized track record in the market.
- As a result of the evaluation process, the firm E & Y obtained the highest score.
- That in the evaluation, in order to determine the fees, the human and technical resources required for the proper performance of their duties were verified, among other aspects.
- That the value of the fees considers an indexation, as well as the inclusion of new entities in the perimeter (Viva Malls and Puntos Colombia), the projected increase in Gemex operations and the modification of Viajes Éxito to semiannual exercises.
- That the results of the evaluation were submitted for the consideration of the Audit Committee and the Board of Directors.

Resolves:

Set the fees of the Statutory Auditor for the sum of four thousand seven hundred and fifty-five million five hundred and fifty thousand pesos M.L (\$ 4,755,550,000) for the two years of the agreement.