



Envigado, February 28, 2019

PROPOSAL OF BYLAWS AMENDMENT

Almacenes Éxito S.A. informs its shareholders and the market that, in compliance with the legal provisions in force and especially with article 5.2.4.1.5 of Decree 2555 of July 15, 2010, the Board of Directors approved today, to submit the proposal of bylaws amendment before the General Shareholders Meeting to be held on Wednesday, March 27, 2019 at 8:00 a.m. in the Company's headquarters located at Carrera 48 # 32 B Sur - 139, Envigado, Colombia..

Information regarding this proposal is provided below.

Sincerely,

MANFRED GARTZ MOISES
Legal Representative

PROPOSAL OF BYLAWS AMENDMENT

The Board of Directors and the Management of Almacenes Éxito S.A. submit the following proposal of Bylaws amendment:

Original Article	Proposed Text	Justification
<p>Article 8. Characteristics. The Company's shares are registered, common and capital, and as such give the holder the rights under law for shares of this kind. The Shareholders General Assembly, however, may at any time, within the requirements of these bylaws and the laws, create preferred shares with preferred dividend and without voting rights and compensatory shares, with different series. The shares may be in certificate form or electronically registered (dematerialized), according to law.</p>	<p>Article 8. Characteristics. The Company's shares are registered, common and capital, and as such give the holder the rights under law for shares of this kind. The Shareholders General Assembly, however, may at any time, within the requirements of these bylaws and the laws, create preferred shares with preferred dividend and without voting rights and compensatory shares, with different series. The shares may be in certificate form or electronically registered (dematerialized), according to law.</p> <p><u>The company will provide equal treatment to all shareholders whom, within the same share class and holding the same conditions, without implying privileged access to information to any shareholder in particular.</u></p>	<p>This amendment is suggested to set in the bylaws the principle of equal treatment to shareholders.</p> <p>Please note that this principle is already included on the Third Chapter of the Corporate Governance Code.</p>
<p>Article 30. Period of Directors. The appointment of the Directors shall be for periods of two (02) years, but they may be re-elected indefinitely and freely removed by the Shareholders General Assembly at any time.</p>	<p>Article 30. Period of Directors. The appointment of the Directors shall be for periods of two (02) years, but they may be re-elected indefinitely and freely removed by the Shareholders General Assembly at any time.</p>	<p>To add Paragraph No. 2 to expressly embody the provisions of Decree 3923 of 2006.</p>

Original Article	Proposed Text	Justification
<p>Paragraph. Directors may not be replaced in partial elections without a new election by the electoral quotient system, unless the vacancies are filled by unanimity of the votes corresponding to the shares represented at the meeting.</p>	<p>Paragraph 1st. Directors may not be replaced in partial elections without a new election by the electoral quotient system, unless the vacancies are filled by unanimity of the votes corresponding to the shares represented at the meeting.</p> <p><u>Paragraph 2nd. All -the members of the Board of Directors will be elected at the General Shareholders Meeting, through the electoral quotient system in two (2) voting processes, one of them to elect the independent members and another for the election of the remaining members. However, the election of all the members of the Board of Directors may be carried out in a single voting process, whenever it is assured that at least three (3) independent members will be elected or when only one list is presented, including at least three (3) independent members.</u></p>	

Original Article	Proposed Text	Justification
<p>Article 31. President of the Board of Directors.</p> <p>During the period for which it has been chosen, the Board of Directors will appoint from its numbers a President, who will preside the meetings, will direct the deliberations and the actions of the corporation; if the President is absent, the meetings will be presided by one of the members that attend the meeting, appointed ad hoc (...)</p>	<p>Article 31. President of the Board of Directors.</p> <p>During the period for which it has been chosen, the Board of Directors will appoint from its numbers a President, <u>who must have the quality of independent</u>, who will preside the meetings, will direct the deliberations and the actions of the corporation; if the President is absent, the meetings will be presided by one of the members that attend the meeting, appointed ad hoc (...)</p>	<p>This requirement is proposed to adopt a standard recommended by the Dow Jones Sustainability Index.</p>
<p>Article 43. Appointment and Functions. The Company shall have a Secretary General appointed and removed by the Board of Directors, who will be at the same time Secretary of the Shareholders General Assembly, of the Board of Directors and of the office of the Chief Executive Officer. (...)</p>	<p>Article 43. Appointment and Functions. The Company shall have a Secretary General, <u>who will also hold an executive position in the Company, so the decision of his/her appointment and removal will depend on</u> appointed and removed the Board of Directors <u>according to the proposal of the Company's CEO after a report from the Appointments, Remuneration and Corporate Governance Committee.</u> The Company's Secretary General <u>who</u> will be Secretary <u>to both</u> the Shareholders-General Shareholders Meeting and the Board of Directors and of the office of the Chief Executive Officer. (...)</p>	<p>The modification is proposed to adopt the guideline 18.3 of the Country Code. (External Circular 028 of 2007 issued by the Superintendence of Finance).</p>
<p>Article 43. Appointment and Functions. (...)</p>	<p>Article 43. Appointment and Functions. (...)</p>	<p>The modification is proposed to adopt the guideline 18.4. of the Country</p>

Original Article	Proposed Text	Justification
<p>In addition to the special functions that are assigned to him/her by the Board of Directors or the Chief Executive Officer, the Secretary will have the following functions and responsibilities:</p> <ul style="list-style-type: none"> a. Keep in accordance with the law the book of minutes of the Shareholders General Assembly and the Board of Directors, taking minutes and authorizing by signing issued copies; b. Monitor issuance and transfers of share certificates and registration of documents in the corresponding Share registry book; c. Communicate calls for meetings of the Board of Directors and Shareholders General Assembly; d. Manage documents and archives of the Company and ensure the custody and preservation of books, deeds, titles, records and other items entrusted to him/her; e. Maintain up to date with legal requirements the registration of trademarks, emblems, names and other industrial or commercial property rights, insurance policies, public deeds and other 	<p>In addition to the special functions that are assigned to him/her by the Board of Directors or the Chief Executive Officer, the Secretary will have the following functions and responsibilities:</p> <ul style="list-style-type: none"> a. Keep in accordance with the law the book of minutes of the Shareholders General Assembly and the Board of Directors, taking minutes and authorizing by signing issued copies; b. Monitor issuance and transfers of share certificates and registration of documents in the corresponding Share registry book; c. Communicate calls for meetings of the Board of Directors and Shareholders General Assembly <u>and deliver, on time and in good and due form, the information to the members of the Board of Directors;</u> d. Manage documents and archives of the Company and ensure the custody and preservation of books, deeds, titles, records and other items entrusted to him/her; e. Maintain up to date with legal requirements the registration of trademarks, emblems, names and other industrial or commercial property rights, insurance policies, public deeds and other documents relating to the ownership, 	<p>Code (External Circular 028 of 2007 issued by the Superintendence of Finance).</p>

Original Article	Proposed Text	Justification
<p>documents relating to the ownership, possession or custody of property and rights of the Company.</p>	<p>possession or custody of property and rights of the Company.</p> <p>f. <u>Ensure the formal legality of the actions of the Board of Directors and that its procedures and governance rules are respected and regularly reviewed, in accordance to the provisions of the Company Bylaws and other internal regulations.</u></p>	
<p>Article 58. Board of Committees.</p> <p>The Board of Directors will establish committees to support their management, and as a minimum this will include an Audit and Risk Committee, as well as an Appointment, Remuneration and Corporate Governance Committee. The Board of Directors will however be able to divide the duties of these committees to other committees created for such functions. The committees will include at least 3 Board members. The chairman of the aforementioned committees will in each case be an independent member. (...)</p>	<p>Article 58. Board of Committees.</p> <p>The Board of Directors will establish committees to support their management, and as a minimum this will include an Audit and Risk Committee, as well as an Appointment, Remuneration and Corporate Governance Committee. The Board of Directors will however be able to divide the duties of these committees to other committees created for such functions. <u>The Committees will be formed by at least three (3) members of the Board of Directors who may be Independent or Non-Independent Members. In any case, the Audit and Risk Committee, will be formed by all the Independent members and the Appointments, Remuneration and Corporate Governance Committee shall be formed mostly by Independent Members.</u> The committees will include at least 3 Board members. The</p>	<p>The purpose of these modifications is to exceed the recommended standard set by the Country Code (External Circular 028 of 2007 issued by the Superintendence of Finance).</p>

Original Article	Proposed Text	Justification
	chairman of the aforementioned committees will in each case be an independent member. (...)	