

Envigado, January 17<sup>th</sup>, 2019

## RELEVANT DECISIONS OF THE BOARD OF DIRECTORS

Almacenes Éxito S.A. informs its shareholders and the market in general that, in accordance with the Procedure for the election of the company's Board of Directors, shareholders had the opportunity to apply and submit their lists of candidates to the Board of Directors for the period 2020-2022, from January 4<sup>th</sup>, date of the publication of the call to the General Shareholder's Meeting, until January 13<sup>th</sup>, 2020.

After this period has expired, the Company only received the proposal from the shareholder **Sendas Distribuidora S.A.** which was disclosed as relevant information on January 14<sup>th</sup>.

Therefore, and in accordance with the Procedure for the election of the company's Board of Directors, the Appointments, Remuneration and Corporate Governance Committee carried out an assessment of the candidates, which was submitted to the Board of Directors.

Once the Board of Directors analyzed that assessment, the Board issued the Assessment Report of the Candidates to members of the Board of Directors, which is enclosed to this communication.

The resumes of each of the candidates and their nomination acceptances are available on the [corporate website](#).

## Assessment Report of the candidates to members of the Board of Directors

### Almacenes Éxito S.A.

After reviewing and analyzing in detail the candidates to the Board of Directors and taking into account the following elements established in the Board of Directors Election and Succession Policy: (1) level of knowledge, (2) management and leadership skills, (3) personal skills, and (4) other relevant aspects in accordance to the above-mentioned Policy; there is evidence of a high level educated board, given the members track record and experience in different countries, as in various industrial sectors and prestigious companies. Recognizing, then, a mature and relevant consolidated directive team, highly competent, with diversity and complementarity between its member's profiles, matters that grant valuable strategic contributions to the Company.

The high level education of the members, summed up to their profound knowledge in relevant subjects of organizational management at national and international levels and diverse sectors, allows the conformation of a Board of Directors capable of handle the different matters that must be submitted to their consideration from multiple points of view and criteria, which generates complementarity between them, operates in favor of integrality and scaled vision to reach the growth and development of the Company, and stimulates decisions with high strategic content.







The conformation of the Board shows strength and expertise in matters of retail, financial issues, sustainability, legal, energetic, investigation, teaching, telecommunication, infrastructure and strategic development, technology, culture and management models, human resources, change management and organizational development; all of them highly important to grant an integral analysis of the strategy of the Company and the continuity of the business in short, medium and long term.

The wide experience of the candidates in well-known national and international companies, reflects that it is matter of professionals with criteria and suitable judging elements, members whom openly express their opinions and generate substantive discussions, geared towards making high-impact decisions that facilitate the management of the General Direction of the Company, through actions based on integrity, ethics, trust and mutual respect.


By accepting their inclusion in the Board of Directors nominee's lists of the Company, all candidates expressed their availability of time to assist and practice their role with an active and responsible participation in the Board of Directors meetings, as well as completing the induction program planed by the General direction of the Company.

Finally, candidates had expressed that in the event of being elected by the General Shareholders Meeting, they commit to comply with the Bylaws, Corporate Governance Code, General Shareholders Meetings Regulation, and other policies, procedures and internal standards of the Company, contributing to structure relations of value with their interests groups.

CANDIDATES			
LEVEL OF KNOWLEDGE	<p><b>Luis Fernando Alarcón Mantilla</b></p> <p>Civil Engineer from Universidad de los Andes with postgraduate studies in Economics from the same University and Master of Science in Civil Engineering from the Massachusetts Institute of Technology – MIT–, among other studies. He was General Manager of Interconexión Eléctrica S.A. – ISA–, CEO of Asofondos, CEO of Flota Mercante Grancolombiana, Minister of Finance and Executive Director of the Inter-American Development Bank. He has been a member of several boards of directors and is currently Chairman of the Boards of Directors of Almacenes Éxito S.A., and of Grupo de Inversiones Suramericana S.A., and is member of the Boards of Eléctricas de Medellín Comercial (Edemco), Emgesa S.A., Frontera Energy Corp., and Fundación Plan; and member of the Director’s Council of Universidad de los Andes.</p> <p>He serves as Chairman and Member of the Board of Directors of Almacenes Éxito S.A. since June, 2015.</p>	<p><b>Felipe Ayerbe Muñoz</b></p> <p>Lawyer and holds a Doctor degree in Law from Universidad de los Andes. He also has studies in Arbitrage and International Law and in Common Law from the University of New York. He has participated as major advisor in different M&amp;A processes of large corporations such as: Carulla Vivero and Almacenes Vivero S.A.; Carulla Vivero S.A. and Surtimax; Productos Yupi S.A. McKain and Yupi Ecuador. He has been legal advisor for issues related to acquisitions, stockholder contracts and stockholder representation.</p> <p>He has been chairman and member of the board of directors of important companies in the commercial and financial sector in Colombia. He is currently a member of the boards of directors of Banco de Occidente and Almacenes Éxito S.A.</p> <p>He has been a member of the Board of Directors since October, 2010.</p>	<p><b>Ana María Ibáñez Londoño</b></p> <p>Economist from Universidad de los Andes, Master and Doctorate degree in Agricultural Economics and Natural Resources from the University of Maryland at College Park. She is currently a full professor at the School of Economics at Universidad de los Andes, of which she was dean from 2012 to 2016. She has been a visiting professor at Yale, Princeton and the Institute of Development Studies of the University of Sussex. She has been a researcher and consultant for: Fedesarrollo, World Bank, Universidad de los Andes, University of Maryland in College Park, Inter-American Development Bank, Colombian Ministry of Environment, Central Bank, among others. She has been director of 22 investigation projects, 11 of which have been financed by scholarships from international organizations. Her 28 writings have been published in international specialized magazines and in national and international books. She has been an active member of the United Nations Peacebuilding Fund, the Academic Council of Universidad de los Andes, the Advisory Group for the World’s Bank Global Commission on Poverty and was part of the Advisory Group for the Fiscal Rule at the Colombian Ministry of Finance. Since April, 2019, she is part of the Inter-American Development Bank as principal economic advisor of the Vice Presidency of Sectors and Knowledge.</p> <p>She has been a member of the Board of Directors since March, 2014.</p>
	MANAGEMENT SKILLS	<p>In the performance of his duties, his strategic thinking and integrating skills, decision-making, leadership and managerial management stand out. In management positions, he has assumed high-impact roles at the national business and political level. His discipline, requirement and detail orientation, allow him to implement effective and efficient monitoring and control systems.</p>	<p>He has a critical, analytical, glider thought and an ability to anticipate risks and provision of technical and specialized criteria to guide effective decision-making. His experience has allowed him to participate in processes of acquisitions of large companies and make decisions aligned with the development and organizational growth.</p>
PERSONAL SKILLS		<p>Mr. Alarcón permanently promotes reflections on ethics, anticipating risks and mitigating them. He values and promotes inclusion and diversity as key elements for collective construction.</p>	<p>Personal qualities associated with deliberation and critical thinking, planning and advice on legal issues that are a valuable complement to a plural and diverse operation of the Board are identified.</p> <p>Mr. Ayerbe has a great prestige and recognition for his professional qualities, seriousness and commitment in his performances, as well as the righteousness and temperance demonstrated in the different corporate scenarios.</p>
	OTHERS	<p>In accordance with article 5 and 6 of the Board of Directors Election Policy, it was verified that he is not in inabilities and incompatibilities and his independent status. The conflicts reported are those that can be managed according to the rules of the Code of Ethics and Conduct.</p> <p>As a re-elected member, his management can be observed in the Management and Corporate Governance Report. In the same way in this report, his effective dedication to the position can also be verified.</p>	<p>In accordance with article 5 and 6 of the Board of Directors Election Policy, it was verified that he is not in inabilities and incompatibilities and his independent status. The conflicts reported are those that can be managed according to the rules of the Code of Ethics and Conduct.</p> <p>As a re-elected member, his management can be observed in the Management and Corporate Governance Report. In the same way in this report, his effective dedication to the position can also be verified.</p>

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LEVEL OF KNOWLEDGE	<p><b>Ronaldo labrudi dos Santos Pereira</b></p> <p>Co-Vice-Chairman of GPA’s Board of Directors and Vice Chariman of Cdiscount board of directors, in Amsterdam, Netherlands. Between January, 2014 and April, 2018, he was CEO of GPA. Previously, he was Chairman of the Board of Directors of Via Varejo, Lupatech, Contax and Telemar, and member of the board of directors of Estácio, Magnesita, Cemar, Oi/Telemar, RM Engenharia e Ispamar. He was CEO of Magnesita from 2007 to 2011 and, from 1999 to 2006, worked for Grupo Telemar, where he undertook several positions, including CEO of Telemar/Oi and Contax. From 1996 to 1999, he was CEO of FCA (Ferrovia Centro-Atlântica) and from 1984 to 1996, Chief Financial &amp; Management Officer and Chief Human resources Officer of Grupo Gerdau.</p> <p>Graduated in Psychology from Pontifical Catholic University of Minas Gerais, Brazil (PUC-MG), with master’s degree in Organizational Development from Université Panthéon Sorbonne and master’s degree in Change Management from Université Paris Dauphine, Paris – France.</p>	<p><b>Peter Paul Lorenço Estermann</b></p> <p>Peter Estermann is CEO of GPA since April, 2018, and regional leader of the Group. He undertook the post of Chief Infrastructure and Strategic Development Officer of GPA from 2014 to 2015. He was CEO of Via Varejo S. A. (2015-2018, 2018-2019), Vice-CEO and Chief Operating Officer of TENCO Shopping Centers (2014), Global Chief Operating Officer of Magnesita Refratários S.A. (2012-2013) and General Manager of LWB Refractories – Germany (2008-2011). He also worked as Chief Operating Officer of Medial Saúde (2006-2007). He was Chief Organizational Development Officer (2005-2006) and CEO – North &amp; Northeast (2001-2004) at Telemar Norte Leste S.A., Chief Operating Officer and Vice-CEO at Satipel Minas Industrial Ltda. (1999-2001). Also, at Aracruz Celulose S.A, he worked as Chairman of the Board of Directors and General Manager at Tecflor Ind. S.A (1997-1998) and General Manager in the Forestry Division (1996-1997). He also worked as Chief Operating Officer (1989-1995) in Grupo Petropar, as Chief Operating Officer in Destilaria Brazilândia S.A. (1987-1988) and as General Manager of Agropecuária Mogno S.A. (1981-1986). Member of the following boards of directors: Tecflor Industrial S.A. (1997-1998), in Planalto Transportes Ltda. (2007-2008) and in Odontosystem Ltda. (2008), and as Chairman of the Board of Directors of Sinterco S.A. (2008-2013).</p> <p>Graduated in Agronomist Engineering from the Federal University of Lavras – Minas Gerais, and post-graduated from Harvard Business School (“Making Corporate Boards more Effective” – 2008, “Audit Committees in a New Era of Governance” – 2008 and “Program for Management Development/PMD” – 1999).</p>	<p><b>Christophe José Hidalgo</b></p> <p>He is CFO (Chief Financial Officer) of GPA since 2012. Worked as CFO of Almacenes Éxito (Colombia) from 2010 to 2012. After joining Casino, in 2000, he took several posts in finance and controllership in the Group. As previous experience in Brazil, he worked as CFO of the retailer Castorama, between 1996 and 2000.</p> <p>Christophe is French, with bachelor’s degree in private law and degree in finance and accounting, both from the University of Bordeaux (France).</p>	<p><b>Rafael Sirotsky Russowsky</b></p> <p>Rafael Russowsky is Director of Corporate Development and Holdings at Casino Group since 2012. Previously, he was an investment banker specialized in M&amp;A and capital markets transactions at Credit Suisse, Morgan Stanley, and Oppenheimer &amp; Co. Prior to that, he worked at HSBC and Safra Bank, focused on credit transactions.</p> <p>Rafael holds a bachelor’s degree in business administration from Pontificia Universidade Católica do Rio Grande do Sul (Brazil) and an MBA from Columbia Business School en Nueva York.</p>	<p><b>Bernard Petit</b></p> <p>Mr. Bernard Petit is Deputy CFO of the Casino Group for Latin America and General Director of Casino Services, France, he has developed his entire professional career in the Casino Group since 1983. He has also played roles in areas of specialization in Accounting and Taxation of the Group.</p> <p>He has a degree in Accounting and Finance (DECF) and a Diploma of Higher Studies in this same matter.</p> <p>Mr. Petit is member of the Board of Directors of Almacenes Éxito S.A. since March, 2014.</p>	<p><b>Philippe Alarcon</b></p> <p>He has been Casino Group’s International Coordinating Director since 2011 and has been linked to the Group since 1983. He has held various positions as Chief Financial Officer in various subsidiaries of the Group, including industrial subsidiaries, supermarkets and restaurants, he held the position of Chief Financial Officer of Casino Poland, CEO of Real Estate activities, and General Manager of the Casino Group real estate business in France, among other positions.</p> <p>Graduated in Finance and Accounting from the <i>Institut Universitaire de Technologie de Saint-Étienne</i>.</p> <p>He has also been a member of the board of directors of Almacenes Éxito since March, 2012, and of GPA since November, 2019, member of the Green Yellow Supervisory Committee and CEO of Mayland Real State in Poland.</p>

CANDIDATES						
MANAGEMENT SKILLS	<p>He is a senior executive with international experience and exposure in diverse and complementary topics. With qualities of strategic thinking, decision making, administrative, financial and human resources management, and areas of expertise that favor a comprehensive and strengthened position for decision making.</p>	<p>His broad career in various sectors and the directive exposure in positions of high complexity in leadership and decision making are highlighted.</p> <p>His national and international experience in large companies, as well as his active participation in board of directors acting as Chairman or member of the same, give him a broad and critical vision, which can favor a deliberative dynamic and with a high emphasis on the growth and development of the company.</p>	<p>He has extensive knowledge and experience in strategic finance management, international financial management control, and control and reporting. He also has extensive experience in managing subsidiaries boards of directors.</p>	<p>In the development of his managerial aptitudes, his directive exposition in the financial sector stands out, as well as in the strategic structuring of mergers and acquisitions, aspects that are linked to his strategic vision, of development and to his high capacity of analysis and articulation of processes.</p>	<p>Mr. Petit professional development in the Casino Group as well as the performance of roles with international impact for affiliates in Latin America, have allowed him to develop a global vision, with clarity of international practices of local applicability. Mr. Petit has also participated with strategic contributions given the deep knowledge and management skills in retail and in complementary businesses.</p>	<p>Mr. Alarcon has had an outstanding participation as an executive of the Casino Group, highlighting his leadership, influence and persuasion, as well as his ability to make decisions, develop strategies for corporate growth and development and his level of expertise in retail that grant him leadership and credibility positions. Mr. Alarcon also complements his participation with the vision and managerial experience in Real Estate, which constitute a valuable knowledge to complement the Board's position from the diversity of sectors and business.</p>
PERSONAL SKILLS	<p>He stands out for his contributions in integral vision and administrative, management and organizational development practices.</p> <p>His professional development in social sciences, give account of a new and complementary profile to those existing on the Board, which added to his capacity in managerial management and the maturity and trajectory of his professional profile, make it possible to have a broad, harmonizing and complementary vision executive.</p>	<p>He has developed his career in different business segments, both in industry and services, and in large companies, leaders in their areas of expertise, differentiated in terms of technology, management models and cultures.</p> <p>He has the strength to provide a vision that integrates elements of Infrastructure and Strategic Development, Operations and Environmental Management.</p>	<p>Mr. Hidalgo stands out for his high ability to plan and control. His detail orientation and critical thinking make it easy to identify risks and focus actions for mitigation. His leadership and determined character lead him to be rigorous in the execution and achievement of goals.</p>	<p>He has a profile that denotes managerial breadth, and also specialty in financial, risk and investment matters. This experience provides levels of relationship, decision making and leadership relevant to his performance in strategic direction, as well as the sectoral complementarity of contributions in the deliberations of a board. His experience in Banking provides skills in risk identification and mitigation, aspects that add to his profile and management.</p>	<p>Mr. Petit global vision, accounting management of international standards and financial control, contributes and gives a complementary view adjusted to the reality of the retail business, with a focus on operational control. His participation as a member of International Meetings of the Casino Group also allows him to have a vision of synergies and practices that are comparable on a global scale.</p> <p>Mr. Petit is a respected executive and of great value to the Casino Group, for the professional career he has developed and deep knowledge he has gained in the sector and in his area of expertise.</p>	<p>Mr. Alarcon has relationship, communication, leadership, decision making and influence skills, that favor successful performance in negotiation environments, provide an integrated and feasible look at projects, as well as skills for the implementation of best practices in <i>retail</i> given his deep knowledge from a corporate perspective of direction and execution.</p> <p>Leadership and credibility make him a strengthened, respected and admired board member, with communication and relationship skills that favour the Board's climate and development and favor organizational performance.</p>
OTHERS	<p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he is not in inabilities and incompatibilities.</p>	<p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he is not in inabilities and incompatibilities.</p>	<p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he is not in inabilities and incompatibilities.</p>	<p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he is not in inabilities and incompatibilities.</p>	<p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he is not in inabilities and incompatibilities. The conflicts reported are those that can be managed according to the rules of the Code of Ethics and</p>	<p>In accordance with article 5 of the Board of Directors Election Policy, it was verified that he is not in inabilities and incompatibilities. The conflicts reported are those that can be managed according to the rules of the Code of Ethics and</p>

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