



Envigado, January 4, 2020

**PROPOSAL FOR THE FEES FIXATION FOR THE BOARD OF DIRECTORS OF
ALMACENES ÉXITO S.A.**

The Board of Directors and the management of Almacenes Éxito S.A. present the following proposal regarding the fee's fixation for the Board of Directors:

- (i) That the fees fixation of the members of the Board of Directors and the Committees shall be approved for each period at the General Shareholder Meeting, in which their election must be approved.
- (ii) That in accordance with the provisions of the Remuneration Policy of the Board of Directors, the following principles and parameters must be taken into account for the fee-setting: (a) congruence and competitiveness, (b) the structure, duties and responsibilities of the Board of Directors, (c) the personal and professional skills of its members, as well as their professional experience, (d) the time availability, and (e) the benchmark remuneration for the position in comparable national and international companies.
- (iii) That at the ordinary General Shareholders' Meeting held on March 27, 2019, it was resolved to keep the fees of the Board of Directors approved at the General Shareholders Meeting held on March 23, 2018, for the period 2019-2021.
- (iv) That the amount approved in 2019 complies with the principles set forth in the Remuneration Policy of the Board of Directors and remains competitive.

In consequence the General Shareholders Meeting resolves:

To keep the fees of the Board of Directors approved at the General Shareholders Meeting held on March 27, 2019, for the period 2020-2022 as follows:

	Board of Directors	Committees
Chairman	Eleven million five hundred and fifty thousand pesos (\$ 11,550,000), for the preparation and attendance at each meeting of the Board of Directors.	Seven million seven hundred thousand pesos (\$ 7,700,000) for the preparation and attendance at each meeting of the corresponding committee.
Other members	Seven million seven hundred thousand pesos (\$ 7,700,000) for the preparation and attendance at each meeting of the Board of Directors.	Three million eight hundred and fifty thousand pesos (\$ 3,850,000), for the preparation and attendance at each meeting of the corresponding committee.