

Bogotá, August 26, 2019

ALMACENES ÉXITO S.A.
Envigado, Antioquia

Subject: Executive summary of our legal opinion on a Transaction with Casino

Ladies and Gentlemen:

We hereby submit for your consideration an executive summary of the main conclusions presented in our Legal Opinion pertaining to a potential deal that Almacenes Éxito S.A. (the “Company” or “Éxito”) would enter into with Casino, Guichard-Perrachon S.A. (“Casino”) to transfer the stake that the Company indirectly holds in Segisor S.A.S., through Onper Invesmtents, 2015 S.L.U. (the “Transaction”). For that purpose, this executive summary will be divided in the following chapters: (I) analysis of the terms and conditions of the Transaction and (II) corporate process to evaluate and eventually approve the Transaction.

I. TERMS AND CONDITIONS OF THE TRANSACTION

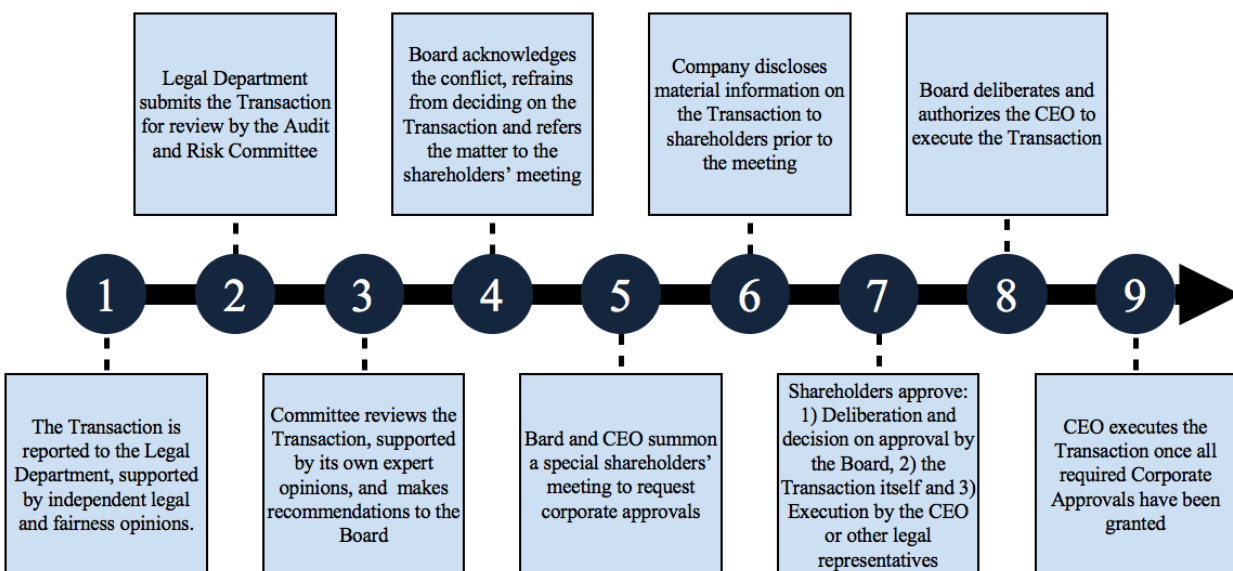
As for the terms and conditions of the contracts that would be executed in the context of the potential Transaction, and subject to the Assumptions, Qualifications and Exceptions set forth in the applicable sections of the Legal Opinion, as of this date we consider that:

1. The Company is a stock corporation (*sociedad anónima*) duly incorporated and existing under the laws of the Republic of Colombia, with legal and charter capacity to develop its corporate purpose in the manner in which it has been carried out up to this date.
2. Approvals by the adequate corporate bodies shall be obtained before signing, completing, executing and delivering the Corporate Documents that Éxito will enter into. Therefore, they are consistent with the corporate bylaws and applicable Colombian law.
3. The obligations under each of the Documents of the Opinion are valid, existent, binding and enforceable for each of the corresponding parties, pursuant to their terms and conditions, and subject to the applicable Assumptions, Qualifications and Exceptions set forth in the Legal Opinion, as applicable.

4. Nothing in the Documents of the Opinion breaches the relevant and applicable Colombian legal, statutory or bylaws provisions vis-à-vis the Transaction.
5. The legal terms and conditions set forth in the Share Purchase Agreement are at arm's length insofar as they resemble those that would be agreed upon by unrelated parties.

II. CORPORATE PROCESS TO EVALUATE AND APPROVE THE TRANSACTION

The following diagram summarizes the corporate process that, in our opinion, must be observed by Éxito to evaluate and authorize the Transaction:



Respectfully,

Camilo Martínez Beltrán
 Partner