



Envigado, February 19 of 2018

**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.