

Bogotá, D.C., August 26th, 2019

Audit and Risk Committee
ALMACENES ÉXITO S.A.
Envigado, Antioquia

Ref.: Legal opinion on a related-party transaction

Dear members of the Committee:

In accordance with the mandate I received as the independent legal advisor of the Audit and Risk Committee of Alamacenes Éxito S.A. (the "Committee") I hereby submit the requested legal opinion regarding the transaction that is being considered by Almacenes Éxito S.A. ("Éxito") and Casino, Guichard-Perrachon S.A. ("Casino") by virtue of which Casino would acquire the stake that Éxito holds indirectly, through Onper Investments, 2015, S.L.U., in Segisor S.A.S. (the "Transaction").

As you are well aware, and as has already been noted by the legal advisor to the Company, because the deal involves a related party, the procedure of corporate approvals to execute the Transaction must adhere to the following instruments:

1. Article 23(7) of Law 222 of 1995
2. Decree 1925 of 2009, compiled under Decree 1074 of 2015
3. Corporate charter of Alamacenes Éxito S.A.
4. Current corporate Transactions Between Related Parties Policy, included in Chapter Seven of the Company's Corporate Governance Code

Pursuant to the aforementioned instruments, it is possible to conclude that the execution of the potential deal requires the prior completion of the following corporate procedures and the obtention of the following corporate approvals:

1. **Evaluation by the Audit and Risk Committee.** Under Chapter 7 of Éxito's Corporate Governance Code, the Transaction is Material and Non-Recurring. Therefore, pursuant to said section of the Code, the Audit and Risk Committee must carry out a preliminary evaluation of the Transaction and submit, based on said evaluation, recommendations to the Board of Directors, which is the corporate body with the authority to approve the potential deal. It must be emphasized that the evaluation that is to be carried out by the Committee must adhere to and analyze the following principles, set forth in Chapter 7 of the Code, pursuant to which "the completion and execution of Transactions with Related Parties shall be authorized when they meet the following principles

- a. It satisfies the Company's interests and does not cause it harm.
- b. It aims to provide a better service, better price or better conditions for the Company's customers.
- c. It generates value for the Company.
- d. It does not reduce or put at risk the Company's capacity to meet its obligations with third parties.
- e. It respects the rights of minority Shareholders.
- f. Transparency.
- g. It promotes the use of synergies, taking into account the limitations and restrictions established by law.

(...)

"The Audit and Risk Committee must assess, among other aspects, the materiality of the transaction, the compliance of the principles governing this Policy, the price or value, and its coincidence with the market conditions and the time of disclosure. It must also prepare a report, which will be recorded in the minutes of the respective meeting, and its assessment, conclusions and recommendations."

The review of these criteria, for the purpose of the evaluation, conclusions and recommendations to the Board of Directors, must be carried out in full compliance with the statutory and charter duties of care and loyalty, that is, in an informed and loyal manner, striving to satisfy the Company's best interests. In the analysis of the offer that was received in the context of a duly documented negotiation process, the Committee has, furthermore, benefitted from the assistance of independent expert advisors to the Company: Corredores Davivienda S.A., as financial advisor, and DLA Piper Martínez Beltrán, as legal advisor. Their opinions served as input for the preliminary evaluation of the Committee. The Committee also retained its own financial and legal advisors for the evaluation of the Transaction.

- 2. Abstention of the Board of Directors.** After the Committee's evaluation, the Board of Directors should normally deliberate and decide on the approval of the Transaction, pursuant to Section 34-5b of the Corporate Charter. Nevertheless, since the deal involves the controlling shareholder of Éxito, it is prudent to conclude that the Board of Directors could be deemed conflicted under the precedent of the Superintendency of Corporations.¹ Therefore, I recommend that the Board refrains from deliberating and deciding on the substance of the matter and, in the meantime, resolves to summon a special shareholders' meeting to request its

¹ Superintendency of Corporations, *Handler SAS*, opinion 800-142 of 2015

authorization to deliberate and decide on the matter, pursuant to Section 23(7) of Law 222 of 1995.

Now, since the Related Party Transaction involves a commutative contract (sold shares v. price and payment conditions), and bearing in mind the precedent of the Superintendenc (under which, as a general rule, Transactions between a controlled company and the controlling shareholder hinder the independence of management and therefore involve a conflict of interests), I have recommended that the Board of Directors refrains from deciding on the Transaction and, instead, summon a shareholders' meeting to request that stockholders, pursuant to Section 23(7), deliberate and decide on an authorization so that the Board, in turn, exercises its authority to deliberate and decide on the approval of the Transaction in terms that are consistent with the best interests of the company and its shareholders. Shareholder approval, in addition to the approval by the Board, complies with the law, particularly with article 187-6 of the Code of Commerce, and adheres to articles 33 and 34 of the Charter, as well as Chapter 7 of the Corporate Governance Code.

- 3.** Shareholder approval. Once summoned for that purpose, and after disclosure of sufficient information to decide, shareholders can grant the approvals required under article 23(7) of Law 222 of 1995 as well as Decree 1925 of 2009:
 - a.** Lift the conflicts of interest of the Board of Directors and authorize its members to exercise their authority to deliberate and decide on the authorization required to complete and execute the Transaction.
 - b.** Lift the conflicts of interest of management and authorize senior executives to participate, in compliance with their corporate their authority, in the execution of all the acts and contracts required to carry out the Transaction.
 - c.** Approve that the Board of Directors, in compliance with its corporate authority, authorizes the Transaction.

I agree that it is convenient, in order to reduce legal risks, to obtain an additional approval at the shareholders' meeting regarding the transaction itself, it being understood that such an approval does not displace the Board's authority and its duties to exercise said authority. These two approvals take into account, however, different possible constructions that could arise regarding the identity of the corporate body with the authority to approve the deal. They are also consistent with the purpose and sense of the legal, charter and code provisions regarding the faculties and functions of corporate bodies. The Shareholders' meeting, in order to deliberate and decide on these matters, must consider if they are aligned with the common interests of shareholders (Código de Comercio, arts. 187-6 and Law 222 of 1995, article 23).

- 4. Board of Directors approves, and management executes.** Finally, if shareholders grant the authorizations and approvals indicated above, the Board would be fully authorized to deliberate and decide on the approval of the Transaction. Once the Board approves, senior management can execute the acts and contracts needed to carry out the Transaction, under the Coporate Charter.

Regarding the contracts, I present the following comments, which are exclusively legal in nature and formulated according to Colombian law:

1. The information provided on the negotiation process allows me to conclude that negotiations have been carried out diligently and loyally by Éxito management, in full compliance with their duties under statutory law, the corporate charter as well as the Corporate Governance Code and other internal regulations at Éxito level.
2. The contract is consistent with Éxito's corporate purpose.
3. The contract contains provisions that are consistent with what is usual and common in international share purchases of this kind. Its structure, analyzed as a whole, denotes symmetry in the legal position and situation of all parties, which is consistent with the bilateral and commutative nature of the contract. The legal conditions set forth in the contract do not suggest any treatment towards the purchaser that is inconsistent with what is usual in these contracts.
4. The information provided on the structure of the Transaction explains why the governing law is that of the State of France. I cannot provide any opinion regarding the content or implications of said law.

Sincerely

[SIGNED]
JORGE G. PINZÓN SÁNCHEZ