



Almacenes Éxito S.A.
PROFIT DISTRIBUTION PROPOSAL
(Expressed in Colombian Pesos)

**Profit Distribution Proposal presented by the Board of Directors and the Management
of Almacenes Éxito S.A. before the General Shareholders' Meeting**

From the net profit of the fiscal year corresponding to the period ending on December 31, 2018, which amount to two hundred and seventy nine thousand four hundred and two million six hundred and sixty seven thousand four hundred and four pesos (\$279,402,667,404):

1. To allocate one hundred and thirty nine thousand seven hundred and one million three hundred and thirty three thousand seven hundred and two pesos (\$139,701,333,702) to the "Reserve of Future Dividends.
2. To allocate one hundred and thirty nine thousand seven hundred and one million three hundred and thirty three thousand seven hundred and two pesos (\$139,701,333,702) to the "Reserve for Future Expansion and Improvements".
3. To declare as dividend one hundred and thirty nine thousand seven hundred and six million two hundred and fifty nine thousand one hundred and nine pesos (\$139,706,259,109) from the "Reserve for Future Expansion and Improvements" from the profit reserves generated as of December 31, 2016.

The dividend decreed corresponds to an annual dividend of three hundred and twelve pesos and twelve cents (\$312.12) per share for the four hundred and forty seven million six hundred and four thousand three hundred and sixteen outstanding shares (447.604.316).

The dividend decreed will be paid in four quarterly instalments, between the sixth and tenth business day of the months of April, July and October 2019 and January 2020.

The dividend will not be taxed to shareholders.

In accordance to the dates for the dividend payments, the ex - dividend period will correspond to the following dates:

Initial Date	Final Date
April 2, 2019	April 8, 2019
July 3, 2019	July 9, 2019
October 2, 2019	October 8, 2019
January 3, 2020	January 10, 2020