

Envigado, March 4th, 2016

AGREEMENTS AMONG SHAREHOLDERS

Almacenes Éxito S.A. informs its shareholders and the market in general that today it received from its shareholders Condolfos S.A., Porvenir S.A., and Protección S.A. a shareholder agreement by which they agree upon the appointment of Dr. Daniel Cortés Mcallister as a member of the list of candidates to make up the Board of Directors of the Company Almacenes Éxito S.A. as an independent member of the Board and the AFPs (Colombia's Private Pension Funds Administrators).

The text of the shareholder agreement is attached.

Respectfully,

Signed
FILIPE DA SILVA NOGUEIRA
Legal Representative

**MINORITY SHAREHOLDER AGREEMENT FOR THE APPOINTMENT OF DANIEL
CORTÉS MCALLISTER AS CANDIDATE FOR INDEPENDENT MEMBERSHIP ON
THE BOARD OF DIRECTORS OF ALMACENES ÉXITO**

The undersigned, in accordance with the information set forth in article 2.6.13.1.3 of Decree 2555 of 2010, in virtue of which AFPs (Pension Fund Administration Companies) may, in the name of obligatory pension funds and severance portfolios, undersign shareholder agreements or agreements with other investors, assuming for this effect short-term or conditional liabilities, agree by undersigning the present document to appoint Dr. DANIEL CORTÉS MCALLISTER, identified by Colombian identification no. 80.413.084, as a member of the list of candidates to make up the Board of Directors of the Company Almacenes Éxito S.A. as an independent member of the Board and the of the Pension and Severance Fund administrator companies. This list shall be submitted to a vote at the next Annual General Meeting of Shareholders.

For the present agreement to be binding, the following is necessary: (i) that the agreement be in writing and be submitted to the legal representative of the company receiving investment such that it may be deposited in the offices in which administration operates, in accordance with the information set forth in article 70 of Law 222 of 1995; (ii) in accordance with the contents of article 43 of Law 964 of 2005, the present agreement must be shared with the market through the National Registry of Securities and Issuers, and; (iii) in accordance with the contents of External Circular Letter 001 of 2012 issued by the Financial Superintendence of Colombia, the present agreement shall be framed within the principles of transparency and integrity of the market, shareholder agreements in which only AFPs participate may not lead to exercising control over the company receiving the investment, they may not contain clauses that violate the rights of minority shareholders or conflict of interest, competence, and market manipulation regulations, and they must be immediately sent to the Financial Superintendence of Colombia upon signing with the requirement to this effect of shareholder meetings in which their application is foreseen.

The undersigned express their acceptance of the agreement:

[Illegible signature]

Patricia Restrepo Gutiérrez

Colombian ID No. 42.825.614 from Sabaneta

RECONOCIMIENTO DE CONTENIDO Y DE FIRMA

Al despacho de la Notaria CATORCE del Circulo de Medellin
compareció (eron): Patricia Restrepo
Gutiérrez

Identificado (s) con C.C. N.º (s) 42.825.614
Y manifestó (aron) que reconoce (no) el contenido
del presente documento y (s) la (s) firma (s)
que en el mismo aparece. En constancia, firma (n).

Autorizo el anterior reconocimiento.
Medellin, 03 MAR 2016



[Largely illegible notary public stamp legalizing the signature of Patricia Restrepo Gutierrez above]

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Legal representative of Protección S.A., administrator of the following shareholder funds of Almacenes Éxito S.A.:

FONDO DE PENSIONES OBLIGATORIAS PROTECCIÓN MODERADO

NIT 800.229.739-0

FONDO DE PENSIONES OBLIGATORIAS PROTECCIÓN CONSERVADOR

NIT 900.379.759-3

FONDO DE PENSIONES OBLIGATORIAS PROTECCIÓN MAYOR RIESGO

NIT 900.379.896-4

FONDO DE PENSIONES OBLIGATORIAS PROTECCIÓN RETIRO PROGRAMADO

NIT 900.379.921-0

FONDO DE CESANTÍAS PROTECCIÓN

NIT 800.170.494-5

FONDO DE PENSIONES SMURFIT DE COLOMBIA

NIT 800.186.570-7

FONDO DE PENSIONES PROTECCIÓN (VOLUNTARIAS)

NIT 800.198.281-5

RECONOCIMIENTO DE CONTENIDO Y DE FIRMA

Al despacho de la Notaria CATORCE del Circulo de Medellin.

compareció (eron): Patricia Restrepo
Gutiérrez

Identificado (s) con C.C. N° (s) 42.825.614

Y manifestó (aron): Que reconoce (n) como cierto el contenido del presente documento, y que (n) es (n) la (s) firma (s) que en el mismo aparece (n). En constancia, firma (n).

Autorizo el anterior reconocimiento.

Medellin, 03 MAR 2016



[Largely illegible notary public stamp legalizing the signature of Patricia Restrepo Gutiérrez above]

MINORITY SHAREHOLDER AGREEMENT FOR THE APPOINTMENT OF DANIEL CORTÉS MCALLISTER AS CANDIDATE FOR INDEPENDENT MEMBERSHIP ON THE BOARD OF DIRECTORS OF ALMACENES ÉXITO

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The undersigned express their acceptance of the agreement in representation of the Obligatory Pension Funds of Colfondos Moderate, Higher-Risk, Scheduled Retirement, Long-term Severance Fund, and Voluntary Pension Fund:


[Illegible signature]

MATEO OSSA ALARCON

Legal Representative

Colombian ID No. 79.775.523 from Bogota

Colfondos S.A. Pensiones y Cesantías, Nit 800.149.496-2 - Pension and severance fund administration company. Calle 67 No 7-94, Bogota, Colombia. Switchboard: 376 5155, 376 5066



Colfondos
ANDRÉS OZANO UMANA
Gerente de Portafolio

**RECONOCIMIENTO DE DOCUMENTO PRIVADO
CON CERTIFICACION DE HUELLA**

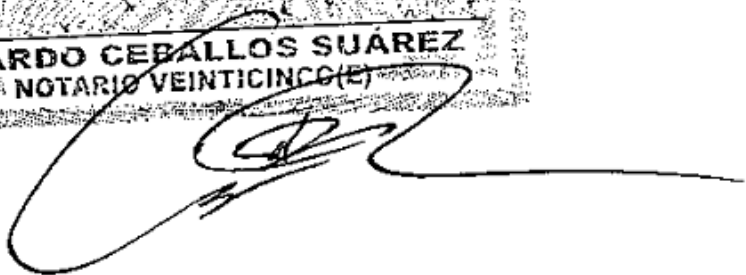
Ante mí, RICARDO CEBALLOS SUÁREZ, Notario Veinticinco
del Circulo de Bogotá(E), comparece Alfredo
Augusto Mateo Ossa Alarcon
identificado con cédula de ciudadanía 79.755.523
Bogotá y declara que la firma puesta en el
presente instrumento privado es suya y que el contenido
del mismo es cierto, al igual que suya la huella del
dedo índice derecho que, a su solicitud, estampa en esta
diligencia, de lo cual doy fe.

Bogotá D.C. **04 MAR. 2016**

FIRMA 

RICARDO CEBALLOS SUÁREZ
NOTARIO VEINTICINCO(E)


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Derecho



[Notary public stamp legalizing the signature of Mateo Ossa Alarcon above]

**MINORITY SHAREHOLDER AGREEMENT FOR THE APPOINTMENT OF DANIEL
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Superintendence of Colombia upon signing with the requirement to this effect of shareholder meetings in which their application is foreseen.

The undersigned expresses acceptance of the agreement on the third (3rd) day of March, 2016:

[Illegible signature]

Alonso Angel Lozano
Legal Representative
Porvenir S.A. Pension and
Severance Fund Administration Company

In representation of the following funds:

- Fondo de Pensiones Obligatorias Porvenir Moderado
- Fondo de Pensiones Obligatorias Porvenir Conservador
- Fondo de Pensiones Obligatorias Porvenir Mayor Riesgo
- Fondo de Pensiones Obligatorias Especial Porvenir de Retiro Programado
- Fondo de Cesantías Porvenir Portafolio Largo Plazo
- Fondo de Pensiones Voluntarias Porvenir Inversiones Diversificado Básico
- Fondo de Pensiones Voluntarias Porvenir Inversiones Diversificado Dinámico
- Fondo de Pensiones Voluntarias Porvenir Inversiones En Sus Manos Estudio 2022
- Fondo de Pensiones Voluntarias Porvenir Inversiones Acciones Colombia Pesos
- Fondo de Pensiones Voluntarias Porvenir Inversiones Diversificado Extremo
- Fondo de Pensiones Voluntarias Porvenir Inversiones Acciones Éxito.

