

Envigado, March 16th, 2016

## **DECISIONS OF THE BOARD OF DIRECTORS**

Almacenes Éxito S.A. hereby informs shareholders and the markets that in compliance with the Election and Succession Policy for the Board of Directors, adopted by the Shareholders General Assembly and the procedure approved by the Board on February 25<sup>th</sup>, during the ten (10) calendar days term following publication of the summon for the Annual Meeting of the Shareholders Assembly, to be held this coming March 30<sup>th</sup>, the Company only received the proposal from the Casino Group nominating Board Candidates.

Éxito also informs that the Nomination, Compensation and Corporate Governance Committee made the individual assessment of each candidate, verified the compliance of the aspects and requirements contained in the herein before mentioned policy and prepared a report to the Board of Directors for review and decision.

On this behalf, the Board of Directors at its meeting held today resolved:

1. To approve the qualification report for the candidates delivered to the members of the Board of Directors, prepared by the Nomination, Compensation and Corporate Governance Committee which reads as follows:

*"Evaluation of Candidates to the Board of Directors  
Almacenes Éxito S.A.*

*After analyzing the list of candidates it can be concluded that this is an exceptionally competitive and, at the same time, complementary team. The diversity of knowledge that each individual would be able to contribute to the Company would improve the effectiveness of the Company's strategic decisions. The candidates include professionals in the fields of finance, physics, accounting, law, and engineering.*

*In addition, it is evident that the team is versatile, inclusive, and experienced both in the domestic and international field. These aspects favor the opportunity for deliberation that will ensure an appropriate decision-making process.*

*The team also demonstrates expertise in areas that are of interest to Grupo Éxito in achieving the corporate goals and objectives set for the short and medium term.*

*Finally, the profiles are appropriate, pertinent, and sufficient to guarantee continuity and strengthening of the Company's strategy. They also enjoy a high executive and strategic level, as well as an intellectual maturity that ensures successful work in relation to the Company's objectives.*

*Therefore, we may again confirm that the list of candidates will create an efficient work team that will enjoy an appropriate atmosphere for communication between members, as well as their interaction with the Company's Management.*

*The main characteristics of each of the candidates' profiles are explained below:*

*Luis Fernando Alarcón*

*Luis Fernando Alarcón holds a civil engineering degree from Universidad de Los Andes and has undertaken graduate studies in economics at the same university, as well as a Master's of Science in civil engineering at MIT. His professional background based on strategic posts of national relevance allows him to carry out analysis and policy formulation, which aid in making decisions of impact on the national economy.*

*He has held relevant positions in Colombia, including: General Manager of Interconexión Eléctrica S.A. ISA; CEO of Asofondos de Colombia and Flota Mercante Grancolombiana; Finance Minister and Executive Director of Inter-American Development Bank. He has participated on the boards of directors of important companies such as: Avianca, Banco de Bogotá, the Colombian Stock Exchange (Bolsa de Valores de Colombia), Bavaria, Caracol S.A., Cafesalud, Valores Bavaria, and Caracol Televisión. He is currently Chairman of the Board of Directors of Grupo de Inversiones Suramericana S.A. and Almacenes Éxito S.A., a member of the Board of Directors of Riopaila-Castilla S.A, and of the Senior Council of Universidad de los Andes.*

*Daniel Cortés*

*Daniel Cortés holds a degree in accounting and business administration from the University of Pennsylvania with emphasis in finance and portfolio investment. His most recent experience has been in large companies, including Bank of America, Banco Santander Colombia, Santander Central Hispano (Madrid), BBVA, Davivienda, Citibank, and Old Mutual Skandia Colombia, where he served as Chairman of the Group in Colombia and was responsible for the business strategy of the Pension Fund, Holdings, and other subsidiaries.*

*He has participated on the Boards of Directors of: Fiduciaria Davivienda, Compañía de Seguros Bolívar, Pensiones y Cesantías Santander, Santander Investment Trust, Gas Natural Colombia ESP, Emtelsa, Fiduciaria de Occidente, and Citibank Colombia; and as an alternative member on the Board of Directors of Citibank Colombia and CitiValores S.A. He is columnist for the magazine Dinero.com and the newspaper La República. His experience and knowledge of the financial and investment funds*

sectors represent fundamental contributions for the Organization's strategic direction and expansion.

#### *Felipe Ayerbe*

*Felipe Ayerbe holds a doctorate in Commercial Law from Universidad de Los Andes; and has studied Arbitration and International Law, as well as Common Law at New York University. He has participated as head consultant on different acquisition processes of large companies such as Carulla Vivero S.A. and Almacenes Vivero S.A.; Carulla Vivero S.A and Surtimax; and Productos Yupi S.A-McKain and Yupi Ecuador, among others.*

*He has served as legal advisor for several companies on issues related to acquisitions, shareholder contracts, and shareholder representation, a position in which he has created value through his expertise in Financial, Commercial, and Corporate Law. He has served as Chairman of the Boards of Directors of Carulla Vivero S.A. and Banco Andino, and as member of the Boards of Directors of Aseguradora del Valle, Compañía de Financiamiento Comercial Internacional. He is currently a member of the Boards of Directors of Banco de Occidente and Almacenes Éxito S.A.*

#### *Ana María Ibáñez*

*Ana María Ibáñez is dean and professor at the Economics Faculty of Universidad de Los Andes. She holds a degree in Economics from the same university, as well as a master's degree and doctorate in Agricultural Economics and Natural Resources from the University of Maryland at College Park in the United States. Her experience in academia has allowed her to conceptualize and have an objective and strategic focus on economic and social development. She is a member of the consulting group of the Peace Consolidation Fund and a member of the Board of Directors of Almacenes Éxito S.A.*

*She has worked as a researcher and consultant for: Fedesarrollo, The World Bank, the Inter-American Development Bank, Colombian Ministry of the Environment, Colombian Banco de la República, Federación Nacional de Cafeteros, and Revista Estratégica Económica y Financiera. She has been an active member of the Academic Council of Universidad de los Andes, the Consulting Group of the World Bank Commission on Global Poverty, and the Consulting Committee of the Fiscal Rule of the Finance Ministry. She has participated in and led forums and research on issues related to sustainability, diversity, inclusion, and women's leadership.*

#### *Yves Desjacques*

*Yves Desjacques holds a master's degree in Public Law and is a specialist in Labor Law. His experience in areas of Human Resources and Social Relations has allowed him to serve as advisor and member of Boards of Directors of the companies Mercialys (France) and Companhia Brasileira de Distribuicao (Brazil). He currently works with Casino Group as Director of Human Resources and belongs to the Executive Committee.*

*Through his experience and knowledge, he has contributed to the strategic development of large companies on issues related to compensation, remuneration, and human resources. He is currently a member of the Board of Directors of Almacenes Éxito S.A.*

*Philippe Alarcon*

*Philippe Alarcon holds a Finance and Accounting degree from Institut Universitaire de Technologie Saint-Etienne. Since 1984 has been part of Casino Group, where he has undertaken an international career holding different positions, including Financial Manager of Supermarkets, Member of the Rally Administration Committee, CFO for the “Cafetería CASINO” format, CFO for Casino Group in Poland, and later CEO of the real estate business in the same country. He currently serves as Vice President of International Business Operations and General Manager of Real Estate for Casino Group worldwide. He serves on several Boards of Directors within Casino Group and is currently a member of the Board of Directors of Almacenes Éxito S.A.*

*Bernard Petit*

*Bernard Petit is a Public Accountant with a master’s degree in the same field. He has worked in Casino Group since 1983, where he has taken on diverse responsibilities as a leader in the areas of Accounting, Management Control, and Auditing. In addition, he has presided over the Casino Services Organization and has been a valued member of different boards of directors within Casino Group, including those of Disco in Uruguay, Libertad in Argentina, Cdiscount, Banque Casino, and Codim in France. He currently serves as Deputy Director of Finance for Casino Group in Latin America and is a member of the Board of Directors of Almacenes Éxito S.A.*

*Hervé Daudin*

*Hervé Daudin holds a degree in economics from the London School of Economics (LSE). He is currently a member of the Executive Committee and Strategic Advisor for Casino Group. He has served as President of DCF (Distribution Casino France); Director of Via Varejo and Big C; Deputy Director at Euris Group and at the Transportation Office; General Secretary of Economic and Social Investments at the Treasury Department; Representative Councilor for the State Courts of ASF, SANEF, ATMB, AFTRP Epamarne, SNCM, and STIF. He served as a high staff member of the Ministry of Economics and Finance.*

*At Casino Group, he has taken on roles such as Strategic Director of Planning and Secretary to the Executive Committee. His experience has allowed him to make a strategic contribution to the administration of macroeconomic policies with a global impact.*

*Matthieu Santon*

*Matthieu Santon holds a master's degree in Finance from ESCP (Europe Business School). He is currently Deputy Director of Corporate Development and Holdings for Casino Group.*

*His professional career has developed in the area of investment banking with Bank of America Merrill Lynch and Perella Weinberg Partners as advisor on strategic projects and company acquisitions. His experience in financial management and strategic projects allows him to make significant significant contributions, especially regarding development operations.*

*It has been expressly stated that each of the members of the Committee and Board of Directors refrained from assessing and conceptualize on their own resume and profile, as well as to resolve in relation to their own nomination.”*

*2. To approved to present to the Shareholders General Assembly the only one list of candidates for independent and non-independent directors received by a shareholder.*

The resumes of each candidate as well as the individual qualification of the candidates are published at: [www.grupo-exito.com.co/inversionistas](http://www.grupo-exito.com.co/inversionistas) for consultation.

Filipe Da Silva Nogueira  
Legal Representative