



Envigado, March 27<sup>th</sup>, 2019

**BYLAWS AMENDMENT APPROVED BY THE GENERAL SHAREHOLDERS MEETING**

Almacenes Éxito S.A. informs its shareholders and the market that the following proposal of bylaws amendment was approved at the ordinary General Shareholders Meeting held today.

Sincerely,

**MANFRED GARTZ MOISES**  
Legal Representative

**THE GENERAL SHAREHOLDERS MEETING**

**Resolves:**

To approve the following proposal of bylaws amendment:

Original Article	Proposal
<p><b>Article 8. Characteristics.</b> The Company's shares are registered, common and capital, and as such give the holder the rights under law for shares of this kind. The Shareholders General Assembly, however, may at any time, within the requirements of these bylaws and the laws, create preferred shares with preferred dividend and without voting rights and compensatory shares, with different series. The shares may be in certificate form or electronically registered (dematerialized), according to law.</p>	<p><b>Article 8. Characteristics.</b> The Company's shares are registered, common and capital, and as such give the holder the rights under law for shares of this kind. The Shareholders General Assembly, however, may at any time, within the requirements of these bylaws and the laws, create preferred shares with preferred dividend and without voting rights and compensatory shares, with different series. The shares may be in certificate form or electronically registered (dematerialized), according to law.</p> <p><u>The company will provide equal treatment to all shareholders whom, within the same share class and holding the same conditions, without implying privileged access to information to any shareholder in particular.</u></p>
<p><b>Article 30. Period of Directors.</b> The appointment of the Directors shall be for periods of two (02) years, but they may be re-elected indefinitely and freely removed by the Shareholders General Assembly at any time.</p> <p><b>Paragraph.</b> Directors may not be replaced in partial elections without a new election by the electoral quotient system, unless the vacancies are filled by unanimity of the votes corresponding to the shares represented at the meeting.</p>	<p><b>Article 30. Period of Directors.</b> The appointment of the Directors shall be for periods of two (02) years, but they may be re-elected indefinitely and freely removed by the Shareholders General Assembly at any time.</p> <p><b>Paragraph 1<sup>st</sup>.</b> Directors may not be replaced in partial elections without a new election by the electoral quotient system, unless the vacancies are filled by unanimity of the votes corresponding to the shares represented at the meeting.</p> <p><u>Paragraph 2<sup>nd</sup>. All -the members of the Board of Directors will be elected at the General Shareholders Meeting, through the electoral quotient system in two (2) voting processes, one of them to elect the independent members and another for the election of the remaining</u></p>

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	<p><u>members. However, the election of all the members of the Board of Directors may be carried out in a single voting process, whenever it is assured that at least three (3) independent members will be elected or when only one list is presented, including at least three (3) independent members.</u></p>
<p><b>Article 31. President of the Board of Directors.</b></p> <p>During the period for which it has been chosen, the Board of Directors will appoint from its numbers a President, who will preside the meetings, will direct the deliberations and the actions of the corporation; if the President is absent, the meetings will be presided by one of the members that attend the meeting, appointed ad hoc (...)</p>	<p><b>Article 31. President of the Board of Directors.</b></p> <p>During the period for which it has been chosen, the Board of Directors will appoint from its numbers a President, <u>who must have the quality of independent</u>, who will preside the meetings, will direct the deliberations and the actions of the corporation; if the President is absent, the meetings will be presided by one of the members that attend the meeting, appointed ad hoc (...)</p>
<p><b>Article 43. Appointment and Functions.</b> The Company shall have a Secretary General appointed and removed by the Board of Directors, who will be at the same time Secretary of the Shareholders General Assembly, of the Board of Directors and of the office of the Chief Executive Officer. (...)</p>	<p><b>Article 43. Appointment and Functions.</b> The Company shall have a Secretary General, <u>who will also hold an executive position in the Company, so the decision of his/her appointment and removal will depend on</u> <del>appointed and removed</del> the Board of Directors <u>according to the proposal of the Company's CEO after a report from the Appointments, Remuneration and Corporate Governance Committee.</u> The Company's Secretary General <del>who</del> will be Secretary <u>to both the Shareholders-General Shareholders Meeting and</u> the Board of Directors <del>and of the office of the Chief Executive Officer.</del> (...)</p>
<p><b>Article 43. Appointment and Functions.</b> (...) In addition to the special functions that are assigned to him/her by the Board of Directors or the Chief Executive Officer, the Secretary will have the following functions and responsibilities:</p> <p>a. Keep in accordance with the law the book of minutes of the Shareholders General</p>	<p><b>Article 43. Appointment and Functions.</b> (...) In addition to the special functions that are assigned to him/her by the Board of Directors or the Chief Executive Officer, the Secretary will have the following functions and responsibilities:</p> <p>a. Keep in accordance with the law the book of minutes of the Shareholders General</p>

Original Article	Proposal
<p>Assembly and the Board of Directors, taking minutes and authorizing by signing issued copies;</p> <p>b. Monitor issuance and transfers of share certificates and registration of documents in the corresponding Share registry book;</p> <p>c. Communicate calls for meetings of the Board of Directors and Shareholders General Assembly;</p> <p>d. Manage documents and archives of the Company and ensure the custody and preservation of books, deeds, titles, records and other items entrusted to him/her;</p> <p>e. Maintain up to date with legal requirements the registration of trademarks, emblems, names and other industrial or commercial property rights, insurance policies, public deeds and other documents relating to the ownership, possession or custody of property and rights of the Company.</p>	<p>Assembly and the Board of Directors, taking minutes and authorizing by signing issued copies;</p> <p>b. Monitor issuance and transfers of share certificates and registration of documents in the corresponding Share registry book;</p> <p>c. Communicate calls for meetings of the Board of Directors and Shareholders General Assembly <u>and deliver, on time and in good and due form, the information to the members of the Board of Directors;</u></p> <p>d. Manage documents and archives of the Company and ensure the custody and preservation of books, deeds, titles, records and other items entrusted to him/her;</p> <p>e. Maintain up to date with legal requirements the registration of trademarks, emblems, names and other industrial or commercial property rights, insurance policies, public deeds and other documents relating to the ownership, possession or custody of property and rights of the Company.</p> <p>f. <u>Ensure the formal legality of the actions of the Board of Directors and that its procedures and governance rules are respected and regularly reviewed, in accordance to the provisions of the Company Bylaws and other internal regulations.</u></p>
<p><b>Article 58. Board of Committees.</b></p> <p>The Board of Directors will establish committees to support their management, and as a minimum this will include an Audit and Risk Committee, as well as an Appointment, Remuneration and Corporate Governance Committee. The Board of Directors will however be able to divide the duties of these committees to other committees created for such functions. The committees will include at least 3 Board members. The chairman of the aforementioned committees will in each case be an independent member. (...)</p>	<p><b>Article 58. Board of Committees.</b></p> <p>The Board of Directors will establish committees to support their management, and as a minimum this will include an Audit and Risk Committee, as well as an Appointment, Remuneration and Corporate Governance Committee. The Board of Directors will however be able to divide the duties of these committees to other committees created for such functions. <u>The Committees will be formed by at least three (3) members of the Board of Directors who may be Independent or Non-Independent Members. In any case, the Audit</u></p>

Original Article	Proposal
	<p>and Risk Committee, will be formed by all the <u>Independent members and the Appointments, Remuneration and Corporate Governance Committee shall be formed mostly by Independent Members.</u> <del>The committees will include at least 3 Board members.</del> The chairman of the aforementioned committees will in each case be an independent member. (...)</p>