

Envigado, March 31<sup>st</sup>, 2017

**PROFIT DISTRIBUTION PROPOSAL  
APPROVED BY THE GENERAL SHAREHOLDERS MEETING**

Almacenes Éxito S.A. informs its shareholders and the market that the General Shareholders Meeting, in its Annual Meeting held today, approved the following profit distribution:

**THE ALMACENES ÉXITO S.A. GENERAL SHAREHOLDERS MEETING**

**Resolves:**

First: From the net profit corresponding to the period between January 1<sup>st</sup> and December 31<sup>st</sup>, 2016, in the amount of Forty Three Thousand Five Hundred and Twenty Eight Million Seventy Five Thousand Eight Hundred and Twenty Seven Colombian Pesos in Legal Currency (COP 43,528,075,827), to allocate:

- a) For the purpose of increasing the aforementioned reserve of “Future Expansions and Improvements” Twenty One Thousand Seven Hundred and Fifty Six Million Six Hundred and One Thousand Eight Hundred and Ninety Seven Colombian Pesos in Legal Currency (COP 21,756,601,897), and
- b) For the purpose of paying dividends, Twenty One Thousand Seven Hundred and Seventy One Million Four Hundred and Seventy Three Thousand Nine Hundred and Thirty Colombian Pesos in Legal Currency (COP 21,771,473,930).

Second: To pay annual dividends in cash of Forty Eight Colombian Pesos and Sixty Four Cents in Legal Currency COP 48.64 per share to the Four Hundred and Forty Seven Million Six Hundred and Four Thousand Three Hundred and Sixteen outstanding shares.

The dividend declared shall be paid in four quarterly installments, between the sixth and the tenth business days of April, July, October 2017 and January 2018.

The dividends are tax free to the shareholders.

**Ex-dividend Period:**

Pursuant to the dividend payment dates, the ex-dividend period for each is as follows:

| <b>Start Date:</b> | <b>End Date:</b> |
|--------------------|------------------|
| April 4, 2017      | April 10, 2017   |
| July 5, 2017       | July 11, 2017    |

|                 |                  |
|-----------------|------------------|
| October 3, 2017 | October 9, 2017  |
| January 3, 2018 | January 10, 2018 |

Sincerely,

(Signed)  
Manfred Heinrich Gartz  
Legal Representative