

QUESTIONNAIRE FOR NOMINATION AND/OR ELECTION OF BOARD OF DIRECTORS MEMBERS

At the request of the Pension Funds Administrators, hereinafter AFP for their initials in Spanish, this questionnaire is to be completed by **FELIPE AYERBE MUÑOZ**, potential candidate for Almacenes Éxito S.A. Board of Directors, a legal entity in which the Pension Funds and/or Severance Funds are stockholders.¹

In order to respond to the following questions, the Candidate must consider the list of legal entities and companies provided by each AFP according to this document's APPENDIX.

1. Except in cases of reelection as an independent board member, are you or have you been, during the past year, an employee or executive (member of the Board of Directors or legal representative) or any of the associated entities² as described in the attached documents of the form? As part of involved entities, are, among others subordinate entities (affiliates or subsidiaries), of parent companies of the AFP.

YES NO Of which entity: **Banco de Occidente**. Associated with which AFP: **Porvenir**.

2. Are you a stockholder who, directly or in virtue of an agreement direct, orient or control a majority of voting rights or appoint the majority of members of the management bodies of the AFPs or their associated entities?

¹ This questionnaire is to be completed in order to comply with the regulations established in articles 2.6.13.1.5 and 2.6.12.1.13 of Decree 2955 of 2010, incorporated in Title 12 of Book 6 of Part 2 of Decree 2555 of 2010, modified by Decree 857 of 2011.

² The associated entities to the AFPs are found in the appendix documents to this form for revision.

YES NO Of which entity_____. Associated with which AFP_____

3. Are you a partner or employee of the entities that render consulting services to the AFPs, their associated entities, or companies from the AFPs' economic group³ when the income for said services represent twenty percent (20%) or more of their operational income?

YES NO Of which entity_____. Associated with which AFP_____

4. Are you an employee or an executive of a corporation, association, or company that receives donations that represent more than twenty percent (20%) of the total income received by the respective institution from the AFP or its associated entities?

YES NO Of which entity_____. Associated with which AFP_____

5. Do you receive any remuneration other than your fees as a member of the board of directors, auditing committee, or any other committee created by the Board of Directors, the AFP, or its associated entities, when said remuneration represents 20% or more of your total income received as fees during the last year?

YES NO Of which entity_____. Associated with which AFP_____

³ **Economic Group.** The *Superintendencia de Sociedades* (Superintendency of Companies), through concept 220-021321 of February 13, 2011, established that this refers to “*one of the modalities that may structure conglomerates, understood as that which, despite lacking unity of purpose and direction, a determinant budget for commercial groups, are configured according to the criteria of articles 260 and 261 of the Code of Commerce,*” which reference subordination and its assumptions, respectively.

6. Do you have sufficient time to allow you to maintain active and efficient participation in the Board of Director meetings as an Independent member?

YES NO

7. What is the number of boards of directors to which you belong?

8. How many times have you been elected by the AFP to be a member of this Board?

This questionnaire was completed on the **7th** day of **March** of **2016**.

Regards,

[signed]

FELIPE AYERBE

Colombian Identification No.: 14973153

APPENDIX

TO THE QUESTIONNAIRE FOR NOMINATION AND/OR ELECTION OF BOARD OF DIRECTORS MEMBERS

1. Entities associated with the AFP. According to applicable guidelines, the following are considered entities associated with the AFP:

(a) Subordinate entities or those controlled by the AFP:

(b) Stockholder(s) or real beneficiaries of five percent (5%) or more of participation in the AFP, or those with the ability to appoint a board member:

(c) Companies in which the AFP is a stockholder or real beneficiary of five percent (5%) or more of participation in these companies, or those in which it has the ability to appoint a board member. (This excludes those persons designated to exercise the political rights corresponding to investments made for the pension funds managed by the AFP.):

(d) Companies in which the stockholders with 5% or more of the AFP's capital have 5% or more of the capital, or those in which they have the ability to appoint a board member:

2. Companies that belong to the AFP's same Economic Group.

3. Entities connected to the AFP:

(a) Subordinate entities or parent companies of entities associated to the AFP:

(b) The associations or companies that render consulting services to the AFP, the entities that belong to their same economic group, or their associated entities:

(c) Companies in which the legal representatives of the AFP and its associated entities are members of the board of directors:

(d) The corporations, associations, or companies that receive more than 20% of the total of their donations from the AFP or its associated entities.