

PROPOSAL ON PROFIT DISTRIBUTION

The Board of Directors and Management of Almacenes EXITO S.A. have the following proposition on profit distribution for the fiscal year 2015.

THE ALMACENES ÉXITO S.A. ANNUAL GENERAL MEETING OF SHAREHOLDERS

Hereby resolves to:

First: Allocate the net profits of the fiscal period from January 1st to December 31st, 2015, which amounts to the sum COP573.495.362.995 as follows:

1. To increase the reserve called "Future Expansion and Improvements" in an amount of COP286.747.681.498.
2. Distribute, by way of dividend, the amount of COP286.747.681.498.

Second: Appropriate from the "Occasional Reserve to Maintain the Stability of the Dividend" the amount of COP15.709.486.060.

Third: Decree by way of cash dividend the annual sum of COP675,7 per share, for the 447.604.316 outstanding shares of the company, which is equivalent to the sum of COP302.457.167.558.

The declared dividend will be paid in four quarterly installments being payable between the sixth and the tenth business day of the months of April, July, October 2016 and January 2017.

The dividend stated herein will not be taxed on behalf of the shareholders.

Ex-Dividend Period

In accordance with the proposed distribution of profits and payment dates proposed herein, the ex-dividend period corresponds to the following dates:

| Starting date | Ending date |
|----------------------|--------------------|
| April 4, 2016 | April 8, 2016 |
| July 5, 2016 | July 11, 2016 |
| October 4, 2016 | October 10, 2016 |
| January 3, 2017 | January 10, 2017 |