

Envigado, January 23, 2020

RELEVANT DECISIONS OF THE BOARD OF DIRECTORS

Almacenes Éxito S.A. (the "Company") informs its shareholders and the market, that the Board of Directors took the following decisions, at its meeting today:

1. To appoint Mr. **Luis Fernando Alarcón Mantilla** as its Chairman for the period 2020-2022.

Mr. Alarcón has degrees in Civil Engineering and a Master of Science in Civil Engineering from MIT, among other studies.

Mr. Alarcon has served in major companies in Colombia as: General Manager of Interconexión Eléctrica S.A., CEO of Asofondos, CEO of Flota Mercante Grancolombiana, Executive Director of the Inter-American Development Bank and Minister of Finance.

He has been a member of several boards of directors and is currently Chairman of the Boards of Directors of Almacenes Éxito S.A., and of Grupo de Inversiones Suramericana S.A.. He is also member of the boards of Eléctricas de Medellín Comercial, Emgesa S.A., Frontera Energy Corp., and Fundación Plan; and member of the Director's Council of Universidad de los Andes.

Mr. Alarcón serves as Chairman and Member of the Board of Directors of Almacenes Éxito S.A. since June, 2015.

2. To summon to an ordinary shareholders meeting, to be held on Thursday, March 19, 2020 at 8:00 a.m., in Carrera 48 No. 32 B Sur – 139, Avenida Las Vegas, seventh floor, at the corporate headquarters, located in the municipality of Envigado, Antioquia.
3. In line with Resolution 0116 of 2002, to adopt measures to ensure an equitable treatment of all the shareholders of the Company and to encourage their participation in the ordinary General Shareholders Meeting:

1. To order Éxito's managers and employees to strictly comply the duty contained in article 185 of the Commercial Code, whose text is as follows:

"Except in cases of legal representation, the directors and employees of the company may not represent at General Shareholders Meeting, shares other than their own, while exercising their position, or substitute the powers conferred on them (...)"

2. That it shall be the responsibility of the company's General Counsel, to request the support of Fiduciaria Bancolombia, to verify that the powers of attorney conferred regarding the ordinary meeting of the General Shareholders Meeting, comply with the requirements set forth in article 184 of the Commercial Code, as well as with all other requirements expressed in Resolution 0116 of January 27 of 2002 registered by the Superintendence of Finance. As such, it shall make available to shareholders on the Company's website a template of the power of attorney, which will contain the agenda for the meeting and the space for expressing shareholder's votes, such that shareholders may include their voting instructions. In the event that a power of attorney does not comply with the requirements, the General Counsel shall instruct Fiduciaria Bancolombia to return it to the Shareholder, explaining the reasons of its return and providing specific suggestions for its correction.

As such, the following practices are expressly forbidden:

- a. Incentivizing, promoting, or suggesting to shareholders that they confer powers of attorney in which the name of the representative to the General Shareholder's meeting is not clearly defined.
- b. Receiving powers of attorney from shareholders to the General Shareholder's meeting, in which the name of the respective representative is not clearly defined.
- c. Admitting as valid those powers of attorney conferred by shareholders without fulfillment of the requirements set forth in article 184 of the Colombian Commercial Code for participating at the General Shareholder's Meeting.
- d. Suggesting or determining the names of individuals who shall act as representatives at the General Shareholder's Meeting.
- e. Recommend to the Shareholders to vote for certain list.
- f. Suggesting, coordinating, or agreeing with any shareholder or with any representative of a shareholder to present in the meeting proposals to be submitted for consideration at the General Shareholder's Meeting.
- g. Suggesting, coordinating, or agreeing with any shareholder or with any representative of a shareholder to vote for or against any proposal presented at the General Shareholder's Meeting.

The Board of Directors appoints the General Counsel of the company, as officer responsible for verifying the fulfillment of the provisions foreseen in the present procedure.