

Envigado, February 26, 2020

**PROPOSAL FOR THE PROFIT DISTRIBUTION
TO SUBMIT BEFORE THE GENERAL SHAREHOLDERS MEETING**

Almacenes Éxito S.A. (the “Company”) informs its shareholders and the market of the proposal for the profit distribution that will be submitted for approval by the General Shareholders Meeting at the ordinary meeting that will be held on Thursday, March 19, 2020.

The text of the aforementioned proposal is attached below.

PROPOSAL FOR THE PROFIT DISTRIBUTION

The Board of Directors and the management of Almacenes Éxito S.A. (the “Company”) submit the following profit distribution proposal:

1. To allocate the net profit of the period ended on December 31, 2019, which amounts to fifty-seven thousand six hundred two million two hundred ninety-six thousand one hundred forty-seven pesos (COP 57,602,296,147.00) to increase the reserve for future expansion and improvements.
2. To release an amount equivalent to one billion ninety-one thousand two hundred fifty-nine million three hundred twenty-two thousand four hundred eight pesos (COP 1,091,259,322,408.00), of the reserve for future expansion and improvements, under the terms of article 453 of the Commercial Code.
3. To distribute as dividend a sum equivalent to one billion ninety-one thousand two hundred fifty-nine million three hundred twenty-two thousand four hundred eight pesos (COP 1,091,259,322,408.00).

The total amount decreed corresponds to an annual dividend of two thousand four hundred thirty-eight pesos (COP 2.438, 00) per share, for the four hundred forty-seven million six hundred four thousand three hundred sixteen (447.604.316) outstanding shares.

The decreed dividend will be paid in a single installment between the first and eleventh business day of April 2020.

The dividend is not taxed for shareholders, neither with income tax nor with dividend tax.

Ex – dividend Period

In accordance to the dates for the dividend payments, the ex - dividend period will correspond to the following dates:

Initial Date	Final Date
March 26, 2020	April 13, 2020