

Envigado, January 3, 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 summon to an extraordinary shareholders meeting, to be held on Thursday, January 23, 2020 at 10:00 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.

The call is as follows:

**General Shareholders Meeting
Extraordinary Meeting
Almacenes Éxito S.A.**

Call

The Board of Directors and the Legal Representative of Almacenes Éxito S.A., using his powers and in accordance with Article 19 of the Company Bylaws, summon an Extraordinary Shareholders’ Meeting, which will take place on Thursday 23rd of January 2020, 10:00 a.m., at the corporate headquarters, located in Carrera 48 # 32 B Sur - 139, Avenida Las Vegas, seventh floor, in the municipality of Envigado, Antioquia.

The proposed agenda for the meeting is as follows:

1. Quorum verification
2. Reading and approval of the agenda
3. Election of commissioners for scrutiny’s and for the review, approval and signing of the minutes of the meeting
4. Election of the Board of Directors’ members for 2020-2022
5. Fees fixation for the Board of Directors for 2020-2022

Shareholders are reminded that, in accordance with the Procedure for the Election of Members of the Board of Directors, from the date of the call and up to (10) ten calendar days prior to the meeting, that is January 13th, they may submit the lists of candidates to be part of the Board of Directors.

Similarly, in line with the Procedure for the Election of Members of the Board of Directors, shareholders are reminded that the proposed candidates will be evaluated individually by the Appointments, Remuneration and Corporate Governance Committee, who will prepare a report on each of the candidates that will be presented to the Board of Directors in order to carry out the evaluation and decision on the lists of candidates to recommend to the shareholders to conform the Board of Directors.

The results of the evaluation will be published on the corporate website www.grupoexito.com.co (5) five calendars days before the date of the meeting. As of January 17th, the lists of candidates submitted for approval in the General Shareholders Meeting will be available in the corporate website www.grupoexito.com.co and in the shareholders and investors' relations office, located on the eighth floor at the corporate headquarters of Almacenes Éxito SA, Carrera 48 No. 32 B Sur - 139, Avenida las Vegas, in the municipality of Envigado, Antioquia. Likewise, as of January 4th, the proposal for fees fixation will be available to the shareholders in these same channels.

Shareholders who cannot personally attend, may be represented through a proxy granted in writing, which must comply with the requirements set forth in Article 184 of the Commercial Code. Templates of such proxy are available on the corporate website, www.grupoexito.com.co

The proxies may not be granted to employees of Almacenes Éxito S.A., or to persons related directly or indirectly to its management.

**Board of Directors and Carlos Mario Giraldo Moreno
Almacenes Éxito S.A.**

2. To submit to the General Shareholders' Meeting, the Board of Directors Fees fixation proposal, that according to the call will be available since January, 4th.
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 extraordinary General Shareholders Meeting:

1. To order the managers and employees of Éxito 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 Bancolombia Fiduciary, to verify that the powers of attorney conferred regarding the extraordinary 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 corresponding 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 Bancolombia Fiduciary, return it to the Shareholder, motivating its return and providing concrete 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 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.