

TERMS AND CONDITIONS –TRANSACTION WITH CASINO

This Term Sheet summarizes the principal terms and conditions of the Share Purchase Agreement, the Amendment to the Segisor Shareholders’ Agreement and the Amendment of Segisor’s Articles of Association (the “Transaction Documents”) that Éxito would enter into subject to previous corporate authorizations required by statutory law, charter provisions and the Company’s Policy on Related Party Transactions set forth in Chapter 7 of the Corporate Governance Code, which can be accessed through this link: <http://bit.ly/2VMaPuy>

The Transaction Documents would involve terms that are common and usual for these types of transactions, including the following:

Share Purchase Agreement (“SPA”)	
Parties	<p><u>Parties:</u></p> <ul style="list-style-type: none"> • Onper Investments 2015, S.L.U. (“<u>Seller</u>”) • Casino, Guichard-Perrachon SA (“<u>Purchaser</u>”) • Almacenes Éxito S.A. (“<u>Éxito</u>”) <p><u>Intervening Party</u></p> <ul style="list-style-type: none"> • Segisor S.A.S. (the “<u>Company</u>”) <p><u>Third Party in Interest</u></p> <ul style="list-style-type: none"> • Companhia Brasileira de Distribuição S.A. (“<u>CBD</u>”)
Purpose	The acquisition by the Purchaser of the 50% of outstanding shares (the “Shares”) that Éxito indirectly owns in the Company (the “Transaction”).
Purchase price	<p>The purchase Price to be paid by the Purchaser for the Shares (the “<u>Purchase Price</u>”) would equal:</p> <p><i>Segisor Equity Value</i> × 50%</p> <p>Segisor Equity Value means the value of the shares owned directly and indirectly by Segisor in the Company multiplied by 113 BRL minus Segisor and Wilkes Net Debt at Closing Date converted into USD at the applicable average FX rate over the 30 calendar days ending on the 5th calendar day preceding the Closing Date.</p>
Price Equalization Clause	Equivalent to 80% of any potential difference in price above 113 BRL per GPA share, in the event of a direct or indirect sale or transfer of any number of GPA shares acquired from the Company, by Casino and

	to a third party, within 15 months following the Closing of the Transaction, prior deduction of the proportional withheld and/or direct taxes. This clause would not apply to internal transactions or reorganizations within Groupe Casino.
Conditions Precedent to Completion	The allocation, compensation and liquidation of the Tender Offer (OPA) for Éxito Shares announced by GPA or of any other competing offer, if applicable, as well as other common conditions precedent for this type of transaction (the “Conditions Precedent”).
Completion and Execution Matters	<p><u>Among other matters, the following must occur on the date of execution of the SPA:</u></p> <ul style="list-style-type: none"> • Éxito and the Seller shall provide the Purchaser with the Company and the Wilkes Former Corporate Officers’ resignation or revocation letters from their respective offices. • The amendment to the Segisor Shareholders’ Agreement and Segisor’s Articles of Association in order to make Éxito cease to control Segisor, thus avoiding the cross ownership (<i>imbricación</i>). <p><u>Among other matters, the following must occur on the Closing Date:</u></p> <ul style="list-style-type: none"> • The Seller shall transfer, and Éxito shall cause the Seller to deliver to the Purchaser the Shares. • Éxito and the Seller shall provide the Purchaser with the CBD Former Corporate Officers’ resignation or revocation letters from their respective offices. • The amendment to the Segisor Shareholders’ Agreement and Segisor’s Articles of Association shall be automatically terminated.
Long Stop Date	Within 12 months following the execution of the SPA.
Dispute resolution and Governing Law	Jurisdiction of the International Chamber of Commerce in Paris. French Law.
Amendment to Shareholders’ Agreement	
Parties	<ul style="list-style-type: none"> • Onper Investments 2015, S.L.U. (“<u>Onper</u>”) • Casino, Guichard-Perrachon S.A. (“<u>CGP</u>”) • Almacenes Éxito S.A. (“<u>Éxito</u>”) <p><u>Intervening Parties</u></p> <ul style="list-style-type: none"> • Segisor S.A.S. (“Segisor” or the “<u>Company</u>”) • Companhia Brasileira de Distribuição (“<u>CBD</u>”).

<p>Purpose</p>	<p>Terminate Éxito’s control of the Company and grant exclusive control to CGP, pursuant to article L. 233-3 of the French Commercial Code, thus avoiding the cross ownership (<i>imbricación</i>).</p> <p>As a consequence, (i) CGP would control the Company, Wilkes and CBD, under the terms and conditions set forth in the Amendment to the Segisor Shareholders’ Agreement and the Articles of Association of Segisor. (ii) Éxito and Onper would cease to have governance rights in the Company, Wilkes and CBD.</p>
<p>Condition subsequent</p>	<p>The Amendment to the Segisor Shareholders’ Agreement shall terminate, automatically on the date of Closing or termination of the SPA, in accordance with its terms.</p> <p>Thus, if this condition subsequent is fulfilled, the Segisor Shareholders’ Agreement and the Articles of Association of Segisor shall be reinstated without delay in their applicable versions prior to the amendments.</p>
<p>Amendments to Segisor’s Articles of Association</p>	
<p>Purpose and scope of the amendment</p>	<p>Terminate Éxito’s control of the Company and grant exclusive control to CGP, pursuant to article L. 233-3 of the French Commercial Code, thus avoiding the cross ownership (<i>imbricación</i>).</p> <p>The provisions of the Articles of Association of the Company would be amended, with respect to quorum, majorities and management composition rules to reflect the cessation of co-control by Éxito.</p>