

Envigado, August 19<sup>th</sup>, 2019

## **INFORMATION RELATED TO THE SIMPLIFICATION PROJECT OF THE CASINO GROUP STRUCTURE IN LATIN AMERICA**

In line with the relevant information published on July 24<sup>th</sup>, 2019 informing, among other matters, the decision of the Board of Directors of Casino, Guichard-Perrachon (“Casino”) to offer Almacenes Éxito S.A. (“Éxito”) the purchase of all the stake that Éxito indirectly holds in Companhia Brasileira de Distribuição (“GPA”), through the French company Segisor, for a total amount determined on a price of 109 BRL per GPA share, Éxito informs its shareholders and the market that:

- (i) Today, Éxito received an amended offer from Casino for the acquisition of all of Éxito’s indirect stake in GPA. The main terms and conditions of the amended offer are the following:
  - Casino offers to acquire from Éxito 50% of the issued and outstanding shares that it indirectly owns in the capital of Segisor (the “Shares”) (the “Acquisition”), a French company which in turn holds directly and indirectly (through Wilkes Participações S.A.) (“Wilkes”) 99,619,228 ordinary shares of GPA
  - Casino offers to acquire the Shares in cash at an amount equal to 50% of:
    - All of the GPA shares directly and indirectly held by Segisor multiplied by 113 BRL per GPA share;
    - Less the sum of the net financial debt, including accrued interests, of (i) Segisor and (ii) Wilkes, reported as of closing of the contemplated Acquisition;
    - The amended offer includes an additional price equalization clause equal to 80% of any potential upside above 113 BRL per GPA share in case of direct or indirect disposal of any number of GPA shares acquired indirectly from Éxito to any third parties within 15 months after closing, after deduction of applicable proportional withholding and/or direct transaction taxes, on terms and conditions mutually agreeable to the parties to be included in the final legal documentation. This clause shall not apply to transactions or internal reorganizations within Casino Group.
    - The amended offer is in force until August 27<sup>th</sup>, 2019.
    - All other terms and conditions of the initial offer remain unchanged.
- (ii) As announced by the relevant information mechanism, on July 30<sup>th</sup>, Éxito’s Audit and Risk Committee began the process of considering the offer submitted by Casino on July 24<sup>th</sup>, within the framework of Éxito’s Related Party Transactions Policy, included in the Seventh Chapter of Éxito’s Corporate Governance Code, which can be consulted in the following link: <http://bit.ly/2VMaPuy>
- (iii) In the process of evaluation and analysis of the proposed related party transaction, the members of Éxito’s Audit and Risk Committee have been advised by their independent advisors, Inverlink Banca de Inversión (financial) and Jorge Gabino Pinzón Sánchez (legal), both selected by the Committee; and with the assistance of

Éxito's management and Éxito's management independent advisors for the transaction: Corredores Davivienda S.A. (financial) and DLA Piper Martínez, Beltrán (legal).

- (iv) The amended offer is the result of the discussions between Casino's Management and the management and the Chairman of the Board of Directors of Éxito, taking into account the preliminary analysis conducted by Éxito's Audit and Risk Committee and is subject to the evaluation, conclusions and final recommendations of such committee, as well as to the corporate authorizations required as a material non-recurring related party transaction, under the terms of Éxito's Related Party Transactions Policy.
- (v) In compliance with the Bylaws, Éxito's Audit and Risk committee is exclusively formed of all of the independent directors.

Éxito will keep its shareholders and the market informed of any relevant fact related to these matters.