

## Project to simplify the structure of Casino Group in Latin America

Paris, 27<sup>th</sup> June 2019,

On 26<sup>th</sup> of June 2019, the Board of Directors of GPA, subsidiary of Casino Group in Brazil, approved the formation of an ad-hoc committee of independent directors in order to study a project that would lead to the simplification of Casino Group's structure in Latin America.

The Board of Directors of Casino reviewed the project that would include the following steps:

- An all-cash tender offer launched by GPA on 100% of Éxito's shares, to which Casino would tender all of its stake (55.3%),
- The acquisition by Casino of the shares held by Éxito in Segisor (which itself holds 99.9% of the voting rights and 37.3% of the economic rights of GPA),
- The migration of GPA shares to the Novo Mercado B3 listing segment, with the conversion of preferred shares (PN) into ordinary shares (ON) at an exchange ratio of 1:1, allowing to end the existence of two classes of shares and giving GPA access to an extended base of international investors.

The tender offer share price offered by GPA and the acquisition price by Casino of the shares held by Éxito in Segisor would both include premiums over their current share prices.

At the end of the project, Casino would solely hold 41.4% of GPA, which would itself control Éxito and its subsidiaries in Uruguay and Argentina.

This operation will be subject to the corporate approvals of the governance bodies of the three companies concerned.

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*In accordance with European Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information, this press release was communicated to Casino's primary information provider on 27 June 2019 at 6.45am Paris time.*