

## Casino Board of Directors decides on the proposal of GPA to launch an OPA on Éxito

Paris, on July 25th, 2019

On July 24th 2019, in the context of the project that would lead to the simplification of Casino Group's structure in Latin America, the Board of Directors of Casino approved the decision:

- to tender Casino's entire stake (55.3%) in Éxito to GPA's tender offer; and
- to offer to purchase from Éxito, immediately following completion of GPA's tender offer, Éxito's equity interest in GPA through the French company Segisor (which itself holds 99.9% of the voting rights and 37.3% of the economic rights of GPA), based on a price per GPA share of 109 BRL.

This price represents a 24% premium over GPA last 3-month Volume Weighted Average Price before June 27th 2019, the date on which the possibility of the GPA's tender offer was publicly announced.

On that same day, Casino also takes note of GPA Board of Directors' decision to launch, through a wholly-owned subsidiary, an all-cash tender offer to acquire up to 100% of Éxito at a price per share of 18,000 COP.

This price represents a 26% premium over Éxito last 3-month Volume Weighted Average Price before June 27th 2019.

The filing by GPA of its tender offer with the Financial Superintendence of Colombia would be made after Éxito will have approved, as the case may be, and pursuant to applicable law, the documentation allowing Casino to exercise exclusive control over Segisor and to acquire Éxito's stake in Segisor immediately following the completion of the tender offer.

This simplification project also includes 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.

Following completion of GPA's tender offer and Casino's acquisition of Éxito's equity interest in Segisor, Casino would hold 41.4% of GPA, which would itself become the controlling shareholder of Éxito and its subsidiaries in Uruguay and Argentina.

Casino's acquisition offer made to Éxito is to be examined by the audit committee of Éxito.

These transactions remain subject to corporate approvals of competent governance bodies.

## **ANALYST AND INVESTOR CONTACTS**

**Régine Gaggioli** – +33 (0)1 53 65 64 17  
[rgaggioli@groupe-casino.fr](mailto:rgaggioli@groupe-casino.fr)

or

+33 (0)1 53 65 24 17  
[IR\\_Casino@groupe-casino.fr](mailto:IR_Casino@groupe-casino.fr)

## **PRESS CONTACTS**

**Casino Group – Direction of Communication**

Stéphanie ABADIE - [sabadie@groupe-casino.fr](mailto:sabadie@groupe-casino.fr) - +33 (0)6 26 27 37 05

or

+33(0)1 53 65 24 78 - [directiondelacomunication@groupe-casino.fr](mailto:directiondelacomunication@groupe-casino.fr)

### **Agence IMAGE 7**

Karine ALLOUIS - +33(0)1 53 70 74 84 - [kallouis@image7.fr](mailto:kallouis@image7.fr)  
Grégoire LUCAS - [gregoire.lucas@image7.fr](mailto:gregoire.lucas@image7.fr)

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