

Envigado, July 24, 2019.

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

In line with the relevant information published on June 27, 2019, in which, Casino's Board of Directors expressed the decision to review a project to simplify its corporate structure in Latin America, Almacenes Éxito SA ("Éxito"), informs its shareholders and the market that today, its controlling shareholder Casino, disclosed the following information to the market:

"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.”

In addition to the information published by Casino, Éxito informs:

- (i) That today it received from Casino, a conditional proposal for the acquisition of all the indirect stake of Éxito in GPA, through Segisor, in the following terms:
 - Casino is offering to purchase 50% of the issued and outstanding shares in the capital stock of Segisor (the “Shares”) (the “Acquisition”). Éxito indirectly holds 50% of Segisor, which in its turn, directly and indirectly holds 99,619,228 common shares of GPA through Wilkes Participações S.A..
 - Casino is offering an all-cash purchase price for the Shares equal to 50% of:
 - o 99,619,228 GPA shares times 109 BRL per share;
 - o Minus the sum of the reported net financial debt, with accrued interest, of (i) Segisor and (ii) Wilkes Participações S.A., at the closing of the contemplated Acquisition;
 - o Converted in to USD at the average foreign exchange rate of the 30 calendar days ending on the 5th calendar day preceding the closing of the contemplated Acquisition.
 - The simplification process and the proposal remain subject to the approvals of competent governance bodies’ of Casino, GPA and Éxito, as applicable.
 - Definitive agreements will be signed before the authorization request and filing by Sendas S.A. (a subsidiary of GPA) of its tender offer with the Financial Superintendence of Colombia and shall include customary conditions precedent.
 - In particular, the closing of the Acquisition will be subject to the settlement of the tender offer or any competing offer to which Casino would have successfully tendered its Éxito shares.
 - Casino requests for the Audit and Risk Committee of Éxito to evaluate the proposal and make, no later than August 31st 2019, a recommendation to the Board of

Directors of Éxito.

- (ii) That said proposal should be considered as a material and non-recurring related party transaction under the terms of the Company's Related Party Transactions Policy, contained in the Seventh Chapter of the Corporate Governance Code, which can be consulted at the following link:

<http://bit.ly/2VMaPuy>

- (iii) That the Company's management will proceed to start the review of said proposal in compliance with the law and the Related Party Transactions Policy.
- (iv) That in compliance with the Related Party Transactions Policy, the Audit and Risk Committee is responsible for evaluating the transaction, with the support of independent advisors¹, in the following terms:

“The completion and execution of Related Party Transactions shall be authorized when they meet the following principles:

- a) It satisfies the Company's interests and does not cause it harm.*
- b) It aims to provide a better service, price or conditions to the Company's customers.*
- c) It generates value for the Company.*
- d) It does not reduce or put at risk the Company's capacity to meet its obligations with third parties.*
- e) It respects the rights of minority shareholders.*
- f) Transparency.*
- g) It promotes the use of synergies, taking into account the limitations and restrictions established by law.*

(...)

The Audit and Risk Committee must assess, among other aspects, the materiality of the transaction, the compliance of the principles governing this Policy, the price or value, and its coincidence with market conditions and the time of disclosure. It must also prepare a report, which will be included in the minutes of the respective meeting, its assessment, conclusions and recommendations.”

- (v) That in compliance with the Bylaws, the Audit and Risk Committee is exclusively made up of all of the independent directors.

Furthermore, and in line with the relevant information published on June 26, 2019, which expressed the decision by the Board of Directors of Companhia Brasileira de Distribuição (“GPA”) our Brazilian subsidiary, to appoint a special committee in relation to the possible launch of an all-cash tender offer to acquire up to all of the shares of Almacenes Éxito S.A., GPA published the following relevant fact:

¹ See Related Party Transaction Procedure: <http://bit.ly/2JNLPwe>

“Companhia Brasileira de Distribuição (“GPA”), in accordance with Law n° 6,404/76 and CVM Instruction n° 358/02, continuing the material fact disclosed on June 26, 2019, informs its shareholders and the market in general of the following.

On this date, the Board of Directors of GPA, based on the favorable recommendation from the special independent committee formed to analyze the transaction described in the material fact mentioned above (“Special Committee”) directed its operational subsidiary Sendas Distribuidora S.A. (“Sendas”) to approve the launch of an all-cash tender offer to acquire up to all of the shares of Almacenes Éxito S.A. (“Éxito”), a publicly-held company located in Colombia, for the price of 18,000 Colombian pesos for each Éxito share (which, on this date, is equivalent to approximately R\$21.20) (the “Tender Offer”).

The recommendation of the Special Committee and the approval of the Board of Directors take in consideration the proposal of Casino Guichard-Perrachon’s (“Casino”) to acquire Éxito’s indirect equity interest in GPA based on a price of R\$109.00 for each GPA share.

The authorization request for the Tender Offer before the Colombian Financial Superintendence shall be made if and after Éxito has granted the proper corporate approvals regarding the sale of its indirect equity interest in GPA.

Finally, the Board of Directors authorized the commencement of preparatory work with the objective of the migration of GPA to Novo Mercado, considering the conversion of all the preferred shares into common shares at a 1:1 ratio. A new Board of Director’s meeting shall be called in due time to approve the migration proposal.

GPA will keep the market and its shareholders informed about the existence of any new relevant facts related to this matter.

*São Paulo, July 24, 2019
Daniela Sabbag
Investor Relations Officer”*

In this regard, Éxito informs that the three board members of GPA, who are in turn managers of Éxito, refrained from deliberating and voting on the matters discussed at that meeting in connection to the tender offer and the simplification project, as they considered that such matters entail a conflict of interest with respect to their dual status as administrators of GPA and of Éxito.

Éxito will keep the market and its shareholders informed of any relevant information related to this matter.