

## Share Holders Agreements for Grupo Pão de Açúcar

Regarding the composition and powers of the Board of Segisor it was defined that it will have four directors, of whom two shall be appointed by Casino and 2 by Éxito. Decisions of the Board of Segisor shall be adopted unanimously. However, Éxito will have decisive vote in cases below:

- (i) Right to remove the manager (CEO) of Grupo Pão de Açúcar at any time, and the right to determine his/her compensation. Right to propose three candidates to replace him/her.
- (ii) Decisive vote for Éxito facing dividend payment decisions by Grupo Pão de Açúcar up to 60% of profits for the year.
- (iii) Approval of the budget and business plan.

The Board of Directors of Pão de Açúcar will have 11 directors (appointed for 2 years), with the 5 current independent directors remain in office, three Casino directors and three Éxito directors. The President shall be appointed on the proposal of Casino. Resolutions require the unanimous vote of the directors appointed by Casino and Éxito

Related to the securities transfers in Segisor, there won't be lock-up period, all transfers to competitors of the parties are prohibited. There will also be reciprocal preferential rights (excluding intragroup transfers), and right to join the sale (tag-along).

In the event of change of control of Éxito purchase rights (call options) in favor of Casino on shares of Éxito in Segisor, the Brazilian Holding and Grupo Pão de Açúcar, were established. The purchase right would be exercised by a "fair market value" (considering rights and obligations under shareholder agreements). Reciprocal rights of purchase in the event of nationalization of any of the parties. The purchase right would be exercised at the price agreed by the parties or, failing agreement between the parties, by the "fair market value" of the shares (considering rights and obligations under shareholder agreements).