

Envigado, August 1st, 2019.

START OF THE CONSIDERATION PROCESS OF THE RELATED PARTY TRANSACTION

Giving continuity to the release of relevant information published on July 24, 2019, in relation to the conditional proposal received from Casino, Guichard-Perrachon SA (“Casino”), Almacenes Éxito S.A. (the “Company”), informs its shareholders and the market that on Tuesday, July 30, the Audit and Risk Committee met in order to start the consideration process of the related party transaction for the sale of all the indirect stake of Éxito in Companhia Brasileira de Distribuição (“GPA”), its subsidiary in Brazil, under the terms of the proposal made by Casino and in compliance with the Related Party Transactions Policy contained in the Seventh Chapter of the Corporate Governance Code, which can be consulted in the following link:

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

At the same meeting, the Audit and Risk Committee, formed exclusively by the four independent directors, selected as independent financial advisor to **INVERLINK**, a leading firm with more than 30 years in investment banking in Colombia and the region and extensive experience in the sector of retail, having executed more than 160 transactions worth more than USD 20,000 million. In compliance with the mandate of the Committee, yesterday the Company hired this firm.

INVERLINK will join the team of independent advisors of the Audit and Risk Committee with **Jorge Gabino Pinzón Sánchez**, who was previously appointed by the Committee as an independent advisor to assist in the legal analysis of the transaction. Mr. Pinzón, advisor and arbitrator in national and international courts, has extensive experience in the areas of corporate, financial and stock market law. Additionally, he has served as Superintendent of Companies, Banking Superintendent, University Professor and Director of the Department of Private Law of the Pontificia Universidad Javeriana.

In addition to the independent advisors appointed by the Audit and Risk Committee, the Company has independent financial and legal advice from the following firms, to assist in relation to the proposed transaction:

- **Corredores Davivienda S.A.** Comisionista de Bolsa, an investment bank of recognized prestige, with extensive experience in mergers and acquisitions of companies and in special stock operations, which in 2012 received the Latin Finance Award 2011 for best Specialized Investment Banking in Colombia; and
- **DLA Piper Martínez Beltrán**, listed as one of the leading firms in Colombia and part of the prestigious international network DLA Piper, with extensive experience representing national and foreign clients in corporate, financial and capital market law, among others.



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