

## Acquisition of GPA's stake in Cnova

Paris, 27 November 2023

Groupe Casino today announces the acquisition from GPA of CBD Luxembourg Holding, which indirectly holds 34.0% of Cnova's share capital (117,303,664 ordinary shares<sup>1</sup>) ("the Transaction"). The Transaction will increase Casino's stake in Cnova, directly and through wholly-owned subsidiaries, to 98.8%.

The purchase price has been set at €10,000,000 of which 80% is to be paid on completion of the Transaction, expected by 30 November 2023, and 20% by 30 June 2024 at the latest<sup>2</sup>.

The agreement provides for the payment by Casino, under certain conditions, of an earn-out, if a transaction involving its stake in Cnova were to take place within the next 18 months, for a higher valuation of Cnova than that resulting from the Transaction. The calculation of the potential earn-out will be based on the difference between the implied value of 29.4 million euros for 100% of Cnova resulting from the initial transaction, and the value of Cnova resulting from a subsequent sale by Casino. GPA will receive as an earn-out, in the event of a positive variation, 100% of the variation related to its 34% share over the first 12 months, with a reduction to 75% and 50% of the variation (also related to its 34% share), respectively within 15 and 18 months.

Given the nature of the Transaction, special measures have been put in place by the parties to comply with best governance practices. At GPA level, a special committee of directors was set up by GPA's Board of Directors, comprising only independent Board members, to negotiate the terms of the contract with Casino. At CGP level, the Transaction was approved by the Board of Directors, on the advice of its Audit Committee. In addition, the price was negotiated by the parties on the basis of two valuations established by independent financial experts.

This transaction is part of the Group's financial restructuring, and in particular simplifies Cnova's ownership structure and separates CGP's stakes in GPA and Cnova.

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<sup>1</sup> As well as shares with special voting rights.

<sup>2</sup> The balance will be paid in advance when the Group's financial restructuring is completed.

## ANALYSTS AND INVESTORS CONTACTS

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