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CASINO, GUICHARD-PERRACHON

a French *société anonyme* (joint stock company) with a share capital of EUR 169,825,403.88
Registered headquarters: 1, Cours Antoine Guichard,
42000 Saint-Etienne, France
Registered in the Saint-Etienne Trade and Companies Registry under number 554 501 171

Executive Compensation

(Published pursuant to the Afep-Medef Corporate Governance Code)

At its meeting dated 6 March 2017, based on the Appointments and Compensation Committee's opinion, the Board of Directors of Casino, Guichard-Perrachon set the components of the Chairman and Chief Executive Officer's compensation as follows:

FISCAL YEAR 2016

The Board of Directors set the amount of the variable component of the compensation owed to the Chairman and Chief Executive Officer with respect to the 2016 fiscal year.

It should be noted that the 2016 variable compensation could reach 100% of the fixed compensation in the event that all objectives are met (corresponding to a target amount of EUR 480,000), and no more than 167.50% of said fixed compensation (corresponding to a maximum amount of EUR 804,000) in the event that the set objectives are exceeded. The variable compensation was based on reaching:

- three quantitative financial objectives, representing 90% of the target amount and up to 157.50% in the event of over-performance, each of which counting for one third of said compensation, namely the organic growth in sales (excl. petrol and calendar effects), the trading profit in France, as well as the free cash flow in France, all three of which corresponding to the Group's objectives.
- a non-financial quantitative objective associated with CSR, accounting for 10% of the target amount, with no over-performance entitlement, corresponding to Casino's being listed in at least one of the following three indicators: FTSE4GOOD Index, Euronext Vigeo, DJSI.

The Board of Directors reviewed the achievement rates obtained with respect to these objectives and set the gross amount of the 2016 variable compensation to EUR 625,120, corresponding to 130.23% of the fixed compensation.

It is reminded that no variable compensation had been paid in 2015 since none of the criteria were satisfied under the predetermined conditions.

FISCAL YEAR 2017

Pursuant to the terms of Article L.225-37-2 of the French Commercial Code, the principles and criteria for determining, distributing, and allocating the fixed, variable, and exceptional components comprising the aggregate compensation and benefits of any kind for which the Chairman and Chief Executive Officer is eligible with respect to 2017 in connection with his mandate, were determined by the Board of Directors at its meeting dated 6 March 2017, after it received the Appointments and Compensation Committee's opinion, and will be submitted to the approval of the General Shareholders' Meeting dated 5 May 2017.

The Board of Directors' specific report describing all of these components will be presented in the 2016 Registration Document and in the General Shareholders' Meeting Brochure in the section presenting this resolution.

Fixed compensation

With respect to the 2017 fiscal year, the Board of Directors decided not to change the amount of fixed compensation previously paid to the Chairman and Chief Executive Officer. The gross amount is equal to EUR 480,000 unchanged since 2013.

Annual variable compensation

The Board of Directors also set the terms and conditions applicable to determining his variable compensation with respect to the 2017 fiscal year.

The variable compensation with respect to 2017 could reach 130% of his fixed compensation in the event that all set objectives are achieved (corresponding to a target gross amount of EUR 624,000) and, as previously, is capped at 167.50% of said fixed compensation (corresponding to an unchanged maximum gross amount of EUR 804,000) in the event that the set objectives are exceeded. This compensation remains subject to the completion of quantitative objectives only, which include:

- three quantitative financial objectives, representing 90% of the target amount (or EUR 561,600) and up to 118.85% (or EUR 741,600) in the event of over-performance, each of which counts for one third of said compensation, namely the consolidated organic growth in sales (excl. petrol and seasonal effects), the organic growth of consolidated trading profit, as well as the net underlying profit Group share per share (excl. petrol and calendar effects). These budget-based objectives are aligned with Casino's key operating and financial objectives for 2017, and are consistent with the Group's quantitative objectives applicable to Executive Committee members with respect to their 2017 bonus.
- a non-financial quantitative objective associated with CSR, accounting for 10% of the target amount (or EUR 62,400), with no over-performance entitlement, corresponding to Casino's being listed in at least one of the following three indicators: FTSE4GOOD Index, Euronext Vigeo, DJSI.

Long term variable compensation

In order to increase the variable component of the Chairman and Chief Executive Officer's aggregate compensation and to assess the Group's performance over a longer term, the Board of Directors decided to grant him a conditional long term variable compensation, the target amount of which is at most 100% of his fixed compensation (or EUR 480,000).

The future payment of this compensation is subject to satisfying two performance conditions that will be assessed at the end of a three-fiscal year period. Each condition will count for 50% of this compensation, namely:

- the change in Total Shareholder Return as compared to nine European food retail companies,
- the Group's average EBITDA/sales ratio for the period in question.

The target objectives are demanding and consistent with those set in the context of LTI plans for key executives. The conditions include minimum completion thresholds that must be reached to trigger the right to compensation, and the share of compensation moves linearly between the lower and upper thresholds.

In Saint-Etienne on 17 March 2017