



Casino, Guichard-Perrachon

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 5 MAY 2017

Report on the Meeting

At the Ordinary and Extraordinary General Meeting held on 5 May 2017 at the Palais Brongniart, Place de la Bourse, 75002 Paris, the number of shareholders who were present, represented by proxy or who cast a postal vote was as follows:

- 3,256 shareholders at the Ordinary General Meeting, collectively holding 82,085,674 shares (i.e., 74.06% of the shares carrying voting rights) and representing 132,705,118 votes;
- 3,238 shareholders at the Extraordinary General Meeting, collectively holding 82,052,273 shares (i.e., 74.03% of the shares carrying voting rights) and representing 132,645,376 votes.

The shareholders adopted all of the resolutions submitted for their approval.

Ordinary session

The parent company and consolidated financial statements for the year ended 31 December 2016 were approved (*first and second resolutions*) as well as the appropriation of profit (*third resolution*). Considering the €1.56 per share dividend advance payment paid out on 30 November 2016, the dividend balance, equal to €1.56 per, will be paid out on 11 May 2017 (with an ex-dividend date as of 9 May 2017).

Similarly, the Annual General Meeting approved each of the following related-party agreements:

- the Letter of Commitment to Cnova N.V. dated 8 August 2016, under the terms of which, in the context of the integration of Cnova Brazil's businesses within Via Varejo, Casino Guichard-Perrachon hereby made the commitment to Cnova N.V., under certain conditions, to file a public tender offer for the securities of Cnova N.V. and to vote in favour of the merger at Cnova N.V.'s General Shareholders' Meeting, these operations having now been completed (*fourth resolution*);
- the 31 January 2017 Amending Act to the Partnership Agreement entered into with Mercialys on 2 July 2012 (*fifth resolution*);
- the amendments No 2 and No 3, dated respectively 16 December 2016 and 14 March 2017, to the Strategic Advisory Agreement entered into with Euris on 5 September 2003 (*sixth resolution*).

The Annual General Meeting also issued a favourable advisory vote on the elements of the remuneration due or awarded to the Chairman and Chief Executive Officer for 2016 (*seventh resolution*) and approved the principles and criteria for determining, distributing, and allocating the components of the compensation of the Chairman and Chief Executive Officer for 2017 (*eighth resolution*).

In addition, it re-elected as directors, for a three-year term, Gérald de Roquemaurel (*ninth resolution*), David de Rothschild (*tenth resolution*) and Frédéric Saint-Geours (*eleventh resolution*) as well as Euris (*twelfth resolution*) and Foncière Euris (*thirteenth resolution*). It also elected Christiane Féral-Schuhl as director for three years (*fourteenth resolution*) and decided not to fill the Board of Directors' seat left vacant as a result of the termination of Marc Ladreit de Lacharrière's directorship (*fifteenth resolution*).

The Annual General Meeting also renewed the authorisation given to the Board of Directors to buy back the Company's shares (*sixteenth resolution*).

Extraordinary session

The Annual General Meeting then renewed, for 26 months, the various financial authorizations granted to the Board of Directors enabling the Company to raise financings on the financial markets, if appropriate, to continue moving forward with its development strategy and improve its financial structure. Thus, the Annual General Meeting:

- delegated the authority to the Board of Directors to issue Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription rights of existing shareholders (*seventeenth resolution*);
- delegated the authority to the Board of Directors to issue Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with cancellation of the preferential subscription rights of existing shareholders, via a public offering (*eighteenth resolution*);
- delegated the authority to the Board of Directors to issue Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with cancellation of the preferential subscription rights of existing shareholders, via a private placement described in Article L.411-2-II of the French Monetary and Financial Code (*nineteenth resolution*);
- authorized the Board of Directors, in the context of issues without preferential subscription rights via public offerings or private placements, within the limit of 10% of the Company's share capital per year, to set the issue price based on the weighted average market price of the share during the last 10 trading days preceding the date on which it was set, including, as the case may be, a maximum 5% discount (*twentieth resolution*);
- authorized the Board of Directors, in the event of excess subscription requests, to increase the amount of the initial issue for capital increases carried out with or without preferential subscription rights (*twenty-first resolution*);
- delegated the authority to the Board of Directors to increase the share capital via the capitalisation of reserves, profits, premiums, or any other sums for which capitalisation is authorized (*twenty-second resolution*);
- delegated the authority to the Board of Directors to issue shares or securities granting access to the share capital in the event of a public exchange offer launched by the Company, with cancellation of the preferential subscription rights of existing shareholders (*twenty-third resolution*);
- delegated the authority to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities granting rights to the share capital, in return for contributions in kind granted to the Company and comprising shares or securities granting access to share capital (*twenty-fourth resolution*);
- capped at €59 million the aggregate amount of all share capital increases that may be carried out, immediately and/or in the future, under the aforementioned delegations, while the aggregate amount of the share capital increases that may be carried out without preferential subscription rights waived shall not exceed €16.9 million, and the aggregate amount of debt securities that may be issued at €2 billion or its equivalent in another currency or composite monetary units (*twenty-fifth resolution*).

The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use these delegations and authorizations as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

In addition, the Annual General Meeting authorized the Board of Directors, for a period of 38 months, to grant stock purchase options (*twenty-sixth resolution*) and stock subscription options (*twenty-seventh resolution*) and to make free allocation of Company shares (*twenty-eighth resolution*), to the Company's employees and to the employees and corporate officers of its related companies, within the limit of 2% of the total number of shares comprising the Company's share capital as of the date of the Annual General Meeting. Executive corporate officers of the Company cannot benefit from either stock purchase options or stock subscription options or free allocations of Company shares.

The Annual General Meeting also authorized the Board of Directors:

- to increase the share capital or sell own shares for the benefit of members of the savings plan of the Company and of its related companies, within the limit of 2% of the total number of shares comprising the Company's share capital as of the date of the Annual General Meeting (*twenty-ninth resolution*);
- to reduce the share capital by cancelling shares purchased by the Company, within a limit not to exceed 10% of the existing share capital as of the cancellation date, (*thirtieth resolution*).

The Annual General Meeting then amended articles 14, 16, and 29 of the Company's Articles of Association in order to introduce the terms and conditions for appointing the director(s) representing employees on the Board of Directors, pursuant to the provisions of French Law No 2013-504 dated 14 June 2013 on employment security, as amended by French Law No 2015-994 on Labour and Employment dated 17 August 2015 (*thirty-first resolution*).

The Annual General Meeting also decided to increase the age limit for exercising the functions of Chairman of the Board of Directors and Chief Executive Officer from 70 to 75 years and made the corresponding changes to articles 20 and 21 of the Articles of Association (*thirty-second resolution*).

In addition, the Annual General Meeting amended the 2nd sub-paragraph of Article 4 of the Articles of Association and the 2nd sub-paragraph of Paragraph IV of Article 25 of the Articles of Association, for the purpose of compliance with applicable legal provisions (*thirty-third resolution*) and delegated the authority for the Board of Directors to make any necessary update to the Articles of Association to comply with all applicable legal and regulatory provisions, subject to ratification by the Extraordinary Shareholders' Meeting (*thirty-fourth resolution*).

Lastly, the Annual General Meeting granted full powers to complete all filing, publication and other formalities prescribed by law (*thirty-fifth resolution*).

Voting results by resolution

Ordinary resolutions

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
1	Approval of the Annual Financial Statements for the Fiscal Year ended 31 December 2016	99.94%	132,625,200	NS	4,389	0.06%	75,529
2	Approval of the Consolidated Financial Statements for the Fiscal Year ended 31 December 2016	99.79%	132,422,009	0.13%	175,980	0.08%	107,129
3	Allocation of Income for the Fiscal Year - Dividend Determination	99.75%	132,368,872	0.19%	258,209	0.06%	78,037
4	Approval of the Letter of Commitment to Cnova N.V. ⁽¹⁾	99.93%	132,613,567	0.01%	13,191	0.06%	76,894
5	Approval of the Amending Act to the Partnership Agreement entered into with Mercialys ⁽²⁾	99.93%	132,493,362	0.01%	14,060	0.06%	77,804

NS: not significant.

⁽¹⁾ The shareholders concerned, representing 1,466 votes, did not take part in the vote.

⁽²⁾ The shareholders concerned, representing 119,892 votes, did not take part in the vote.

Ordinary resolutions (continued)

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
6	Approval of amendments No 2 and No 3 to the Strategic Advisory Agreement entered into with Euris	88.43%	117,285,172	11.51%	15,266,711	0.06%	76,923
7	Advisory Vote on the components of the compensation due or awarded to the Chairman and Chief Executive Officer for 2016	98.55%	130,775,453	1.4%	1,855,950	0.06%	73,715
8	Approval of the principles and criteria for determining, distributing, and allocating the components of the compensation of the Chairman and Chief Executive Officer for 2017	93.82%	124,500,511	6.12%	8,126,669	0.06%	77,938
9	Renewal of Gérald de Roquemaurel's Appointment as Director	97.99%	130,036,821	1.95%	2,581,468	0.07%	86,829
10	Renewal of David de Rothschild's Appointment as Director	98.72%	131,005,744	1.22%	1,623,091	0.06%	76,283
11	Renewal of Frédéric Saint-Geours's Appointment as Director	99.34%	131,828,639	0.60%	801,064	0.06%	75,415
12	Renewal of Euris' Appointment as Director	98.28%	130,421,842	1.66%	2,207,843	0.06%	75,433
13	Renewal of Foncière Euris' Appointment as Director	98.63%	130,881,675	1.32%	1,747,745	0.06%	75,698
14	Appointment of Christiane Féral-Schuhl as Director	99.91%	132,585,219	0.03%	45,237	0.06%	74,662
15	Vacancy on the Board of Directors	99.79%	132,424,758	0.15%	203,173	0.06%	77,187
16	Authorization for the Company to purchase its own shares	93.80%	124,480,044	6.14%	8,148,711	0.06%	76,363

⁽³⁾ The shareholders concerned, representing 74,846 votes, did not take part in the vote.

Extraordinary resolutions

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
17	Share capital increase with maintenance of the preferential subscription rights of existing shareholders	98.73%	130,959,882	1.22%	1,615,193	0.05%	70,301
18	Share capital increase via a public offering with cancellation of the preferential subscription rights of existing shareholders	98.82%	131,080,251	1.12%	1,491,446	0.06%	73,679
19	Share capital increase via a private placement with cancellation of the preferential subscription rights of existing shareholders	98.80%	131,057,852	1.14%	1,515,601	0.05%	71,923
20	Exceptional setting of the issue price in the context of share capital increases without shareholders' preferential subscription rights	98.82%	131,078,918	1.13%	1,493,568	0.05%	72,890
21	Increasing the amount of the initial issue with or without shareholders' preferential subscription rights	98.02%	130,017,393	1.89%	2,501,363	0.10%	126,620
22	Share capital increase by capitalisation of reserves, profits, premiums, or other funds	99.44%	131,903,111	0.51%	670,880	0.05%	71,385
23	Share capital increase via a tender offer launched by Casino	99.06%	131,404,511	0.88%	1,166,465	0.06%	74,400
24	Share capital increase in return for contributions in kind	98.98%	131,295,399	0.96%	1,278,352	0.05%	71,625
25	Aggregate ceiling applicable to financial authorizations	98.95%	131,256,843	0.99%	1,312,015	0.06%	76,518
26	Authorization to grant stock purchase options	94.16%	124,901,275	5.78%	7,670,526	0.06%	73,575
27	Authorization to grant stock subscription options	93.65%	124,221,541	6.29%	8,345,599	0.06%	78,236
28	Authorization to make free allocation of Company shares	91.16%	120,915,077	8.78%	11,652,164	0.06%	78,135
29	Share capital increase reserved for members of a French company savings plan ("Plan d'épargne d'entreprise")	99.56%	132,057,076	0.39%	511,185	0.06%	77,115
30	Authorization to reduce the share capital via cancellation of own shares	99.89%	132,495,822	0.06%	74,588	0.06%	74,966
31	Amendment of articles 14, 16 and 29 of the Articles of Association (Directors representing employees)	99.93%	132,550,399	0.01%	16,691	0.06%	78,286
32	Amendment of articles 20 and 21 of the Articles of Association (age limit of the Chairman of the Board of Directors and the Chief Executive Officer)	96.81%	128,412,642	3.13%	4,152,275	0.06%	80,459
33	Amendment of articles 4 and 25 of the Articles of Association (update)	99.93%	132,556,527	0.01%	11,194	0.06%	77,655

Extraordinary resolutions (*continued*)

Resolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
34	Delegation of authority to make all modifications necessary for ensuring compliance of the Articles of Association with all applicable legal and regulatory provisions	94.12%	124,841,028	5.82%	7,724,674	0.06%	79,674
35	Powers for formalities	99.91%	132,527,485	NS	3,440	0.09%	114,451

NS: non significant.

**Composition of the Board of Directors
at the close of the Annual General Meeting of 5 May 2017**

Chairman and Chief Executive Officer

Jean-Charles Naouri

Directors

Nathalie Andrieux
Independent director

Diane Coliche
Representative of Matignon Diderot

Jacques Dumas
Representative of Euris

Christiane Féral-Schuhl
Independent director

Sylvia Jay
Independent director

Didier Lévêque
Representative of Finatis

Catherine Lucet
Independent director

Gérald de Roquemaurel
Independent director

David de Rothschild

Frédéric Saint-Geours
Lead independent director

Michel Savart
Representative of Foncière Euris

Non-voting directors

Henri Giscard d'Estaing

Gilles Pinoncély

Composition of the Board Committees after the Annual General Meeting of 5 May 2017

Following the Board of Directors' meeting held after the Annual General Meeting, the composition of the Board Committees was as follows:

Audit Committee

Catherine Lucet, *Chairman*
Independent director

Frédéric Saint-Geours
Lead independent director

Gérald de Roquemaurel
Independent director

Nominations and Remuneration Committee

Gérald de Roquemaurel, *Chairman*
Independent director

Nathalie Andrieux
Independent director

Jacques Dumas

Governance Committee

Frédéric Saint-Geours, *Chairman*
Lead independent director

Sylvia Jay
Independent director

David de Rothschild
