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CASINO, GUICHARD-PERRACHON

A French *société anonyme* (joint stock company) with share capital of EUR169,192,562.22
Registered headquarters: 1, cours Antoine Guichard,
42000 SAINT-ETIENNE
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 on 7 March 2018, 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 2017

The Board of Directors set the amount of the variable component of compensation owed to the Chairman and Chief Executive Officer with respect to the 2017 fiscal year payment of which will be contingent on approval at the General Shareholders' Meeting on 15 May 2018, as provided in Article L 225-100 of the French Commercial Code.

It should be noted that 2017 variable compensation could reach 130% of fixed compensation, in the event that all objectives are met (corresponding to a target amount of EUR 624,000) and no more than 167.50% of said fixed compensation (corresponding to a maximum of EUR804,000), 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, i.e. €561,600 and up to €741,600 in the event of over-performance, each of which counting for one third of said compensation, namely organic growth in consolidated sales, organic growth in current consolidated trading profit as well as normalised group net income per share, group share, of the Group;
- a non-financial quantitative objective associated with CSR accounting for 10% of the target amount (*i.e.*, €62,400), without over-performance entitlement, corresponding to Casino's being listed in at least one of the following three indicators: FTSE4GOOD, Euronext Vigeo, and the DJSI.

The Board of Directors reviewed the achievement rates obtained with respect to these objectives and set the gross amount of the 2017 variable compensation at EUR454,020, representing 72.8% of the target amount and 94.6% of fixed compensation.

FISCAL YEAR 2018

Pursuant to the terms of Article L.225-37-2 of the French Commercial Code, the principles and criteria for determining, distributing, and allocating fixed, incentive, 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 2018 in connection with his mandate were determined by the Board of Directors on 7 March 2018 after it received the Appointment and Compensation Committee's opinion and will be submitted for approval at the General Shareholders' Meeting of 15 May 2018.

All such components will be presented in the 2017 Registration Document and in the General Shareholders' Meeting Brochure in the section presenting this resolution.

Fixed Compensation

With respect to the 2018 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 EUR480,000, 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 fiscal year 2018.

The amount of variable compensation with respect to 2018 could reach 130% of his fixed compensation, in the event that all set objectives are achieved (corresponding to a target gross amount of EUR624,000) and its maximum amount will remain at 167.50% of fixed compensation in the event the set objectives are exceeded (*i.e.*, a maximum gross amount unchanged at €804,000). It will remain subject to the completion of quantitative objectives only, which include:

- three quantitative financial objectives, representing 90% of the target amount, *i.e.* EUR561,600 and up to EUR741,600 in the event of over-performance, each of which counts for one third of said compensation, namely organic growth of consolidated sales organic growth of current consolidated trading profit, as well as changes to consolidated free cash flow. These objectives are aligned with Casino's key operating and financial objectives for 2018 and are consistent with Group's quantitative objectives applicable to Executive Committee members with respect to their 2018 bonus.

For each criterion a minimum achievement threshold, a target level, corresponding to achievement consistent with Group objectives, as well as a level of over-performance compared to the target, has also been pre-established. Variable compensation will vary linearly between the minimum thresholds and the maximum.

- 1 quantitative non-financial CSR objective identical to 2017 the terms and conditions of the attainment of which have been strengthened for 2018. Thus, the achievement of this criterion will now be analyzed on the basis of the scores obtained by Casino in the evaluations made by the following 3 non-financial rating agencies: FTSE Group,

Vigeo Eiris and DJSI, with also the introduction of an amount target (average of the latest Casino ratings recorded on March 7, 2018) and a minimum (average of Casino's ratings over the last 4 years).

Long-Term Variable Compensation

In accordance with market practices and the recommendations of outside firms consulted about the preponderance of variable compensation in the make-up of aggregate compensation, but also to assess the Group's performance over a longer term, the Board of Directors decided once again to grant him a conditional long-term variable compensation for 2018 the target amount of which is at most 100% of his fixed compensation (or €480,000).

The future payment of this compensation, contingent on the executive's presence, is subject to satisfying two performance conditions that will be assessed at the end of a three-fiscal year period (2018-2020), each of which will count for 50% of this compensation, namely:

- the change in relative Total Shareholder Return (comparison of the average for the last 120 closing trading prices for 2020 and those for 2017, including the amount of the dividends per share paid during such period) compared to that of nine European food retail companies;
- changes in the Group's average ratio of EBITDA/sales ratio for the period in question.

For each of the two criteria used, a minimum threshold, a target level, and a maximum amount corresponding to performance consistent with the Group's objectives will also be pre-established, since no minimum amount is guaranteed.

In Saint-Etienne, on 15 March 2018