



2017 NOTICE OF MEETING

TO THE ORDINARY AND EXTRAORDINARY
SHAREHOLDERS' MEETING

FRIDAY 5 MAY 2017
AT 10 A.M.

Palais Brongniart
Place de la Bourse
75002 Paris, France



TABLE OF CONTENTS

	Message from the Chairman and Chief Executive Officer
p. 4	1. Agenda of the Meeting
p. 5	2. The Casino group in 2016
p. 8	3. Governance:
p. 8	• Composition of the Board of Directors
p. 10	• Presentation of the Board Members to be renewed or appointed
p. 15	4. Presentation and draft resolutions:
p. 15	• Ordinary Shareholders' Meeting deliberations
p. 22	• Extraordinary Shareholders' Meeting deliberations
p. 39	Appendices
p. 39	• Information on the components of the compensation due or awarded to the Chairman and Chief Executive Officer, for the 2016 fiscal year
p. 40	• Board of Directors' Report on the principles and criteria for determining, distributing, and allocating the components of the Chairman and Chief Executive Officer's compensation for the 2017 fiscal year
p. 44	5. How to participate in the General Shareholders' Meeting
p. 49	6. Useful information
p. 51	7. Request for Additional Documents and Information



Message from the Chairman and CEO

Dear Shareholder,

The Annual General Shareholders' Meeting is a unique moment for Casino and its shareholders to meet, discuss and share information. At this Meeting, you will be updated on the evolution of our group's business and results, our strategy, and our future prospects.

I sincerely hope that you can join us at the Meeting and vote on the resolutions that the Board of Directors has submitted for your approval.

To that end, hereafter you will find all useful information to prepare for this Meeting and, in particular, the Meeting's agenda, draft resolutions, as well as the various participation methods available to you.

If you are unable to attend the Meeting in person, I hope you will still express your opinion by voting either online, via the mail-in form, by proxy or by delegating your powers to the Chairman so he can vote on your behalf.

Thank you for your trust, your loyalty, and the time and consideration you have decided to dedicate to these draft resolutions.

Jean-Charles Naouri,
Chairman and Chief Executive Officer

1. Agenda of the Meeting

Board of Directors' and Statutory Auditors' reports

Ordinary Shareholders' Meeting deliberations

- Approval of the Annual Financial Statements for the Fiscal Year ended 31 December 2016 (1st resolution)
- Approval of the Consolidated Financial Statements for the Fiscal Year ended 31 December 2016 (2nd resolution)
- Allocation of Income for the Fiscal Year - Dividend Determination (3rd resolution)
- Related-party Agreement: approval of the Letter of Commitment to Cnova N.V. to file a public tender offer for Cnova N.V. securities and to vote in favour of the merger, in the context of integrating the businesses of Cnova Brazil within Via Varejo (4th resolution)
- Related-party Agreement: approval of the Amending Act to the Partnership Agreement entered into with Mercialis (5th resolution)
- Related-party Agreement: approval of amendments to the Strategic Advisory Agreement entered into with Euris (6th resolution)
- Advisory Vote on the components of the compensation due or awarded to the Chairman and Chief Executive Officer, in respect of the 2016 Fiscal Year (7th resolution)
- Approval of the principles and criteria for determining, distributing, and allocating the components of the compensation of the Chairman and Chief Executive Officer, in respect of the 2017 Fiscal Year (8th resolution)
- Renewal of the mandates of Gérald de Roquemaurel, David de Rothschild, Frédéric Saint-Geours, Euris and Foncière Euris as Directors (9th to 13th resolutions)
- Appointment of Christiane Féral-Schuhl as Director (14th resolution)
- Vacancy on the Board of Directors (15th resolution)
- Authorisation for the Company to purchase its own shares (16th resolution)

Extraordinary Shareholders' Meeting deliberations

- Delegation of authority granted to the Board of Directors for the purpose of issuing 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 (17th resolution)
- Delegation of authority granted to the Board of Directors for the purpose of issuing 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 (18th resolution)
- Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing 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 (19th resolution)
- Authorisation granted to the Board of Directors, in the event of any equity issues without shareholders' preferential subscription rights carried out via public offerings or private placements, for the purpose of setting the issue price in accordance with the terms and conditions determined by the General Shareholders' Meeting (20th resolution)
- Delegation of authority granted to the Board of Directors for the purposes of increasing the number of securities to be issued in the event of a share capital increase carried out with or without shareholders' preferential subscription rights (21st resolution)
- Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital via the capitalisation of reserves, profits, premiums, or any other sums for which capitalisation is authorised (22nd resolution)
- Delegation of authority granted to the Board of Directors for the purpose of issuing shares or securities granting access to the share capital in the event of a public exchange offer launched by the Company, and doing so without maintaining preferential subscription rights (23rd resolution)
- Delegation of powers granted 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 (24th resolution)
- Aggregate ceiling applicable to the Financial Authorisations granted to the Board of Directors (25th resolution)
- Authorisation granted to the Board of Directors for the purpose of granting stock purchase options to the Company's employees and to the employees and corporate officers of its related companies (26th resolution)
- Authorisation granted to the Board of Directors for the purpose of granting stock subscription options to the Company's employees and to the employees and corporate officers of its related companies, and shareholders' explicit decision to waive their preferential subscription rights (27th resolution)
- Authorisation granted to the Board of Directors to make free allocation of existing Company shares or Company shares to be issued, to the employees of the Company and its related companies, including the *ipso jure* waiver of shareholders' preferential subscription rights (28th resolution)
- Delegation of authority granted to the Board of Directors for the purposes of increasing the share capital, or selling the Company's own shares, and doing so without shareholders' preferential subscription rights for the benefit of members of a French company savings plan (*plan d'épargne d'entreprise*) (29th resolution)
- Authorisation granted to the Board of Directors for the purpose of reducing the share capital via the cancellation of own shares (30th resolution)
- Statutory changes to allow for the appointment of Directors representing employees (articles 14, 16, and 29 of the Articles of Association) (31st resolution)
- Statutory changes to the age limit for exercising the functions of Chairman of the Board of Directors and Chief Executive Officer (articles 20 and 21 of the Articles of Association) (32nd resolution)
- Modification of articles 4 and 25 of the Articles of Association (33rd resolution)
- Delegation of authority granted to the Board for the purpose of making all modifications necessary for ensuring compliance of the Articles of Association with all applicable legal and regulatory provisions (34th resolution)
- Powers for formalities (35th resolution)

2. The Casino group in 2016

Group Financial highlights

Group financial highlights for 2016 were as follow:

Continuing operations (in € millions)	2015	2016	Change (%)	Organic change ⁽¹⁾
Consolidated net sales	35,312	36,030	+ 2.0 %	+ 5.7 % ⁽²⁾
Gross margin	8,497	8,666	+ 2.0 %	
EBITDA ⁽³⁾	1,689	1,697	+ 0.5 %	+ 2.3 %
Net depreciation and amortisation	(692)	(663)	+ 4.2 %	
Trading profit	997	1,034	+ 3.8 %	+ 3.8 %
Other operating income and expense	(349)	(625)		
Net financial expense, o/w :	(581)	(359)	+ 38.2 %	
<i>Net finance costs</i>	(240)	(324)	- 34.8 %	
<i>Other financial income and expense, net</i>	(340)	(35)	+ 89.7 %	
Profit before tax	67	50	- 26 %	
Income tax expense	(13)	(34)	n.s	
Share of profit of equity associates	57	20	- 64.3 %	
Net profit from continuing operations, o/w:	111	36	- 67.8 %	
<i>Group share</i>	(65)	33	n.s	
<i>Attributable to minority interests</i>	175	2	- 98.7 %	
Net profit from discontinued operations, o/w :	47	2,161	n.s	
<i>Group share</i>	21	2,645	n.s	
<i>Attributable to minority interests</i>	26	(484)	n.s	
Consolidated net profit, o/w :	158	2,196	n.s	
<i>Group share</i>	(43)	2,679	n.s	
<i>Attributable to minority interests</i>	201	(482)	n.s	
Net underlying profit, Group share ⁽⁴⁾	357	341	- 4.6 %	

⁽¹⁾ Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset disposals (real estate mutual investment funds).

⁽²⁾ Excluding fuel and calendar effects.

⁽³⁾ EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation.

⁽⁴⁾ Net underlying profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expenses, the impact of non-recurring financial items, and non-recurring income tax expense/benefits.

The definitions of the main non-GAPP indicators are available on the Company website.

Consolidated net sales of €36.0bn supported by good progression of activity in France and improved sales in Brazil

In 2016, **consolidated net sales** rose +5.7% on an organic basis to €36.0bn.

In **France**, organic sales growth stood at +0.8%. The turnaround reflects strong commercial momentum over the year. The Group achieved and maintained a +0.1pt gain⁽¹⁾ in market share in 2016. Géant turned in an excellent performance in food sales (up +2.7% on a same-store basis) and continued to streamline its non-food offer by reducing non-food retail space, leading to a -1.6% decrease in total retail space. Leader Price stepped up its development through franchises. Franprix pursued the roll-out of its Mandarine concept and Supermarchés Casino successfully developed a more qualitative model. Monoprix performed well over the full year and continued its dynamic expansion.

Food retail activities' sales in Latin America surged by 11.4%⁽¹⁾ on an organic basis during the year, lifted by the strong development of cash & carry, the success of hypermarkets revitalisation programmes in Brazil and continued solid performances in Colombia, Argentina and Uruguay.

Within the **E-commerce** segment, Cdiscount's Gross Merchandise Volume (GMV) showed satisfactory growth (+13.6% on an same-store basis in 2016) supported by the marketplace's good performance.

⁽¹⁾ Excluding fuel and calendar effects

Consolidated trading profit up +3.8% (+8.4% at constant exchange rates), led by the upturn in profitability in France.

Consolidated trading profit totalled €1,034m in 2016 versus €997m in 2015, reflecting the success of the sales revitalisation programmes in France. At constant exchange rates, consolidated trading profit came to €1,080m.

Trading profit in **France** improved significantly to €508m from €337m in 2015. Retail operations, (i.e., excluding property development) trading profit in France totalled €421m. This sharp increase reflects solid operating performances at Monoprix, Franprix and Supermarchés Casino. In 2016, Leader Price resumed to profitability and the Géant banner strongly reduced its losses.

Property development trading profit stood at €87m versus €167m in 2015.

The trading profit of **food retail operations in Latin America** declined by -23.0% over the year to €538m (-16.5% at constant exchange rates).

In Brazil, profitability was impacted by the new sales strategy at Extra and the macroeconomic environment. The segment achieved a trading margin of +3.5%.

E-commerce posted a trading loss of -€11m at end-2016. Cdiscount's profitability improved sharply from the previous year, driven by the development of the marketplace.

Underlying financial income and underlying net profit, Group share

Net underlying financial income stood at -€411m for the full year versus -€237m in 2015. In France, financial income improved as a result of debt buybacks and of the unwinding of the related interest rate swaps. This improvement was partially offset by a step-up in the interest rate paid on the Group's bonds following the change in Standard and Poor's rating.

Latam Retail's financial income was impacted by Éxito's increased debt and by higher rates in Brazil and Colombia.

Underlying net profit from continuing operations, Group share came to +€341m, down slightly from +€357m in 2015.

Diluted underlying earnings per share⁽¹⁾ stood at €2.561 in 2016.

⁽¹⁾ Diluted underlying net EPS: After dilution relating to the Monoprix mandatory convertible bonds and to the TSSDI

Consolidated net profit, Group share

Consolidated net profit, Group share, after taking into account a substantial gain on asset disposals recognised under discontinued operations, came to €2,679m.

Diluted consolidated earnings per share amounted to €23.593, reflecting the period's disposals.

Financial situation at 31 December 2016

Consolidated net financial debt totalled €3,367m at 31 December 2016 versus €6,073m as at end 2015, due primarily to free cash flow generation and asset disposals in 2016.

Net debt of Casino in France excluding Cdiscount⁽¹⁾ at 31 December 2016 totalled €3,200m, also down sharply from €6,081m at 31 December 2015. Including Cdiscount's net cash position, it stood at €3,032m.

The net debt to EBITDA ratio of continuing operations improved sharply to 2.0x from 2.6x⁽²⁾ in 2015.

At 31 December 2016, Casino in France⁽¹⁾ had €7.4bn in **liquidity**, composed of a significant gross **cash position** of €3.6bn and confirmed **undrawn lines of credit** of €3.8bn.

Casino has been rated BB+ (stable outlook) by Standard & Poor's since 21 March 2016 and BBB- (negative outlook) by Fitch Ratings since 14 December 2016.

⁽¹⁾ Casino in France: the scope includes Casino, Guichard-Perrachon, the parent company, the French business activities, and the wholly-owned holding companies

⁽²⁾ Net debt to EBITDA ratio as reported in 2015

Recent events

- On **31 January 2017**, the Casino Group and Cnova N.V. announced the final results of Casino's tender offers for Cnova N.V. shares. Including the holdings of its subsidiaries, the Casino Group now holds 98.88% of Cnova N.V.'s share capital and 99.41% of its voting rights.
- On **8 February 2017**, Cnova N.V. announced that it would be withdrawing its shares from Nasdaq. This decision was rendered effective on 3 March 2017.
- On **28 February 2017**, the Casino Group acknowledged the decision of the Directorate-General for Competition, Consumer Affairs and Prevention of Fraud (DGCCRF) to summon E.M.C. Distribution for unlawful trading practices. The Casino Group intends to challenge the grounds for this decision before the competent courts.

2017 Perspectives

In 2017, the Group will pursue its priorities:

- Adapting the formats in real time to new consumer trends and developing the most buoyant formats;
- Continuing improvement of operational excellence.

The Group's key objectives for 2017 are the following:

- An improvement in net financial debt/EBITDA ratio;

- In France, Casino Group aims at reaching c.15% growth in trading profit of food retail activity and forecasts a contribution from its property development activities of c.€60m;
- The Group also expects a growth of at least 10% in its consolidated trading profit, under current forex conditions.

Casino, Guichard-Perrachon Company – 2016 Dividend

Casino, Guichard-Perrachon, parent company of the Casino Group, is a holding company. Its activities consist of defining and implementing the Group's development strategy and coordinating the businesses of the various subsidiaries, acting jointly with their respective management teams. The Company also manages a portfolio of brands, designs and models licensed to the subsidiaries. It is responsible for overseeing the proper application of Group legal and accounting rules by the subsidiaries.

In 2016, Casino, Guichard-Perrachon Company reported revenue (excluding taxes) of €161 million *versus* €139 million in 2015 corresponding mainly to trademark and banner royalties and

management fees received from subsidiaries. The majority of revenues are generated with companies based in France.

The net profit for the financial year was €401 million and it is proposed to distribute a dividend of €3.12 euros per share, equivalent to that of the previous year. Considering the €1.56 per share advance payment on dividends paid out on last November, the dividend balance is equal to €1.56 per share.

Private shareholders resident in France for tax purposes will be entitled to claim 40% tax relief on their dividends, in accordance with Article 158-3, paragraph 2, of the French Tax Code (*Code général des impôts*). The dividend will be paid as of 11 May 2017 (ex-dividend date: 9 May 2017).

3. Governance

The Board of Directors of Casino, Guichard-Perrachon periodically evaluates its size, structure and composition, as well as the size, structure and composition of its three specialized Committees.

In particular, the Board of Directors monitors:

- the representation of independent Directors;
- the diversity and complementary mix of technical skills and experience featured on the Board;
- the balance of women and men on the Board;
- Members' availability and desire to be associated with the Group's development.

Composition of the Board of Directors as of 6 March 2017

(Date of approval of the 2016 accounts and draft Shareholders' Meeting Resolutions by the Board of Directors)

Name	Position	Age	Independent director	Audit Committee	Governance Committee	Appointments and Compensation Committee	First elected	Current term expires	Years on the Board as of the Shareholders' Meeting 2017
Jean-Charles Naouri ⁽¹⁾	Chairman and Chief Executive officer	67					2003	2019	14
Nathalie Andrieux	Director	51	•			•	2015	2018	2
Didier Carlier ⁽¹⁾	Representative of Cobivia, Director	65					2006	2018	11
Diane Coliche ⁽¹⁾	Representative of Matignon Diderot, Director	39					2016	2019	1
Jacques Dumas ⁽¹⁾	Representative of Euris Director	64				•	2015	2017	2
Sylvia Jay	Director	70	•		•		2012	2018	5
Didier Lévêque ⁽¹⁾	Representative of Finatis, Director	55					2008	2018	9
Catherine Lucet	Director	58	•	• Chairman			2011	2018	6
Gérald de Roquemaurel	Director	70	•	•		• Chairman	2006	2017	11
David de Rothschild	Director	74			•		2003	2017	14
Frédéric Saint-Geours	Lead Director	66	•	•	• Chairman		2006	2017	11
Michel Savart ⁽¹⁾	Representative of Foncière Euris, Director	54					2011	2017	6

⁽¹⁾ Representatives of the controlling shareholder

■ Directorship up for renewal at the General Shareholders' Meeting dated 5 May 2017

Henri Giscard d'Estaing and Gilles Pinoncély, appointed non-voting Directors at the General Shareholders' Meeting dated 13 May 2016 also participate in Board of Directors' Meetings.

The Committees

Audit Committee

3 MEMBERS

100 % independent members

8 meetings in 2016

Attendance rate: 96.43%

Governance Committee

3 MEMBERS

2/3 of independent members

3 meetings in 2016

Attendance rate: 100%

Appointments and Compensation Committee

3 MEMBERS

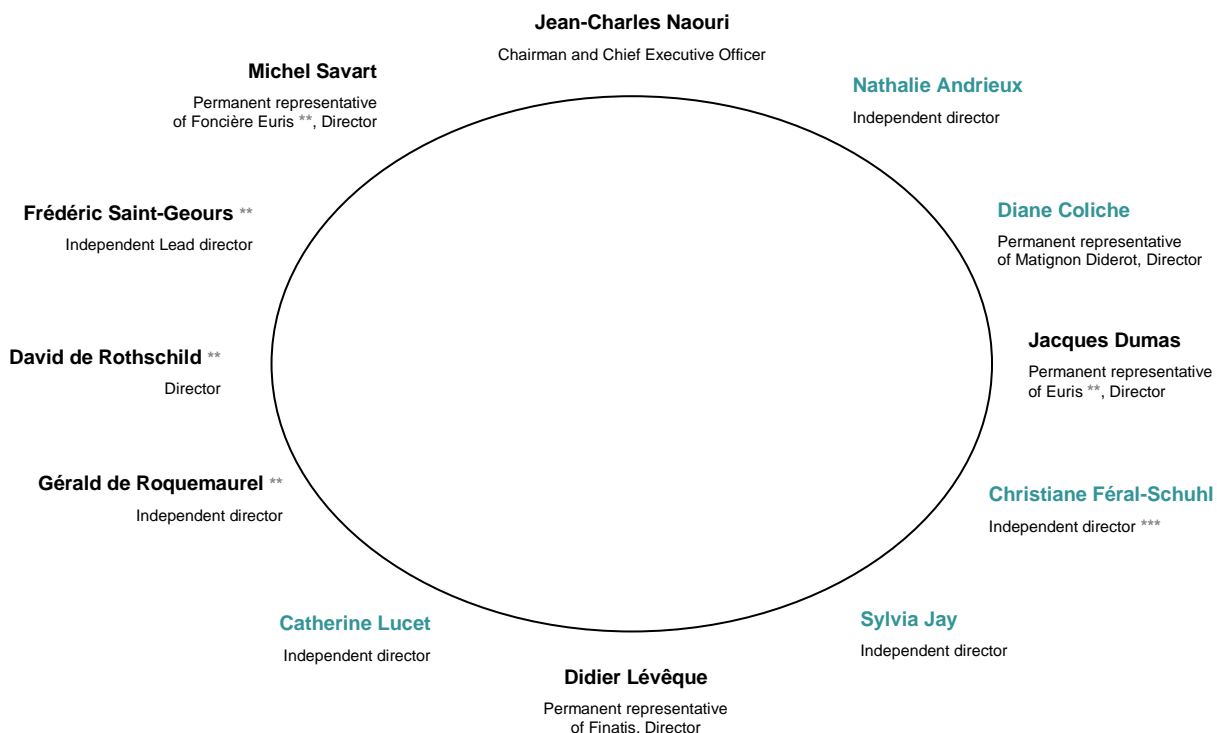
2/3 of independent members

5 meetings in 2016

Attendance rate: 86.67%

Composition of the Board of Directors following the General Shareholders' Meeting subject to the adoption of the 9th to 15th resolutions

The Board of Directors would continue to be comprised of 12 members *:



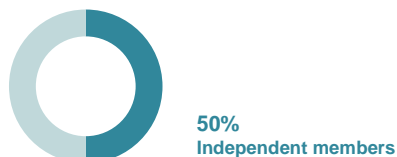
* Resignation of Cobivia prior to the General Shareholders' Meeting

** Directorship up for renewal

*** Directorship subject to appointment

Henri Giscard d'Estaing and Gilles Pinoncély participate in Board of Directors' Meetings as non-voting Directors.

Independence of the Board of Directors



Gender distribution on the Board of Directors



Since the number of directors appointed by the General Shareholders' Meeting would be equal to twelve, a director representing employees will also join the Board subject to the adoption of the 31st resolution.

Directors whose renewal is submitted to the Shareholders' Meeting

Gérald de Roquemaurel - Independent director

Born: 27 March 1946

Business address: Rue de Belle Vue, 64 - Bruxelles 1000

Nationality: French

Number of Casino shares held: 400

EXPERTISE AND EXPERIENCE

Gérald de Roquemaurel has a law degree, is a graduate of Institut d'Études Politiques de Paris and an alumnus of the École Nationale d'Administration (1970-1972). A direct descendant of Louis Hachette (founder of Librairie Hachette), he joined Publications Filipacchi in 1972 and became director of Paris-Match in 1976. In 1981, he was appointed Vice-Chairman and Chief Executive Officer of Groupe Presse Hachette (which became Hachette Filipacchi Presse in 1992). From 1983 to 1985, he was responsible for the Group's international expansion.

In 1984, he became director and Chief Executive Officer of Publications Filipacchi (later Filipacchi Médias) and then a member of the Executive and Strategy Committee of Lagardère SCA, a director of Hachette SA, and Legal Manager of NMPP. On 18 June 1997, he was appointed Chairman and Chief Executive Officer of Hachette Filipacchi Médias, then in 1998, Chief Operating Officer of the Lagardère Group in charge of the media division.

In April 2001, he became Chairman of FIPP (*Fédération Internationale de la Presse Périodique*) for two years. In June 2001, he was appointed Chairman of Club de la Maison de la Chasse et de la Nature. In early 2007, he became Managing Partner of HR Banque. In January 2009, he was appointed *Senior Partner* of Arjil. On 15 December 2012, he was appointed Legal Manager of BGR Partners, Arjil's partner in Belgium. In September 2015, he resigned from his position with Arjil and became *Senior Advisor* at Messiers-Maris.

MAIN EXECUTIVE POSITION

Legal Manager of BGR Partners

DIRECTORSHIPS AND OTHER POSITIONS HELD WITHIN THE COMPANY

<i>Directorship/position</i>	<i>First appointed</i>	<i>Current term expires</i>
Director	31 May 2006	5 May 2017 OGM
Chairman of the Appointments and Compensation Committee	7 July 2015	5 May 2017 OGM
Independent member of the Appointments and Compensation Committee	31 May 2006	5 May 2017 OGM
Membre indépendant du Comité d'audit	3 March 2010	5 May 2017 OGM

OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2016 AND AS OF 6 MARCH 2017**Outside the Casino group**

Member of the Supervisory Board of Baron Philippe de Rothschild SA.

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (excluding those listed above)

Director of Musée des Arts Décoratifs (non-profit organisation) and of Nakama (Skyrock);

Vice-Chairman of Presse Liberté (non-profit organisation).

David de Rothschild - Director

Born: 15 December 1942

Business address: 29, Avenue de Messine - 75008 Paris

Nationality: French

Number of Casino shares held: 400

EXPERTISE AND EXPERIENCE

David de Rothschild has run the Rothschild & Co. group (formerly Paris-Orléans) since 2003. He has been Chairman of Rothschild & Co Gestion SAS and Statutory Managing Partner of Rothschild & Co. since June 2012. He is a descendant of Mayer Amschel Rothschild, founder of the Rothschild dynasty, and of Baron James de Rothschild, who created the bank in Paris in 1812.

David de Rothschild has worked in banking for 40 years, gaining experience in the various branches of the family business. Banque Rothschild, which was created by James de Rothschild in 1812 under the name Rothschild Frères, was nationalised in 1981. In 1986, David de Rothschild and his cousin Eric de Rothschild were authorised to create a new Rothschild bank in France following the 1981 nationalisation, and in 2003 were able to merge the family's UK and French businesses. David de Rothschild is a graduate of Institut d'Études Politiques de Paris.

MAIN EXECUTIVE POSITIONS

Chairman of Rothschild & Co. Gestion, Legal Manager of Rothschild & Co.

Permanent representative of Rothschild & Co. Gestion as Managing Partner of RCB Gestion, Lead Statutory Manager of Rothschild & Cie Gestion, Rothschild & Cie Banque and Rothschild & Cie.

Legal Manager of Rothschild & Cie Banque

Managing Partner of Rothschild & Cie.

DIRECTORSHIPS AND OTHER POSITIONS HELD WITHIN THE COMPANY

<i>Directorship/position</i>	<i>First appointed</i>	<i>Current term expires</i>
Director	4 September 2003	5 May 2017 OGM
Member of the Governance Committee	7 July 2015	5 May 2017 OGM

OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2016 AND AS OF 6 MARCH 2017**Outside the Casino group****Within the Rothschild group**

Chairman of Rothschild & Co Gestion, Rothschild Concordia, SCS Holding, Rothschild & Co Commandité, RCG Partenaires, RCI Partenaires, Cavour, Verdi, Aida, Financière Rabelais, Paris Orléans Holding Bancaire (POHB), Financière de Reux and Financière de Tournon;
 Legal Manager of Bero, RCB Partenaires, Rothschild & Cie, and Rothschild & Cie Banque;
 Permanent representative of Rothschild & Co. Gestion, Legal Manager of RCB Gestion;
 Sole director of GIE Sagittas;
 Chairman of Rothschild Europe BV (Netherlands);
 Member of the Board of Directors of Continuation Investments NV (Netherlands);

Outside the Rothschild group

Legal Manager of Rothschild Ferrières, SCI 2 Square Tour Maubourg, Société Civile du Haras de Reux;
 Sole director of GIE Five Arrows Messieurs de Rothschild Frères;
 Member of the Supervisory Board of the bank Martin-Maurel.

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (excluding those listed above)

Chairman of RCG Gestion, RCB Gestion, RCBP Gestion, RCI Gestion and Norma;
 Chairman of NM Rothschild & Sons Ltd (United Kingdom), Rothschilds Continuation Holdings AG (Switzerland) and Rothschild North America Inc (United States);
 Vice-Chairman of Rothschild Bank AG* (Switzerland);
 Director of Edmond de Rothschild and Compagnie Financière Martin-Maurel**;
 Member of the Board of Directors De Beers SA (Luxembourg) (listed company), Rothschild Asia Holdings Ltd (China), Rothschild Concordia AG* (Switzerland), Rothschilds Continuation Holdings AG* (Switzerland), Rothschild Holding AG* (Switzerland) and Rothschild Employee Trustees Ltd* (United Kingdom);
 Member of the Remuneration and Nomination Committee of Rothschilds Continuation Holdings AG (Switzerland).

* Directorships and positions ended in 2016

** Directorships and positions ended in January 2017

Frédéric Saint-Geours - Independent director

Born: 20 April 1950

Business address: Campus Etoiles - 2, Place aux Etoiles - 93200 La Plaine Saint-Denis

Nationality: French

Number of Casino shares held: 350

EXPERTISE AND EXPERIENCE

Frédéric Saint-Geours has a degree in economics, is a graduate of Institut d'Études Politiques de Paris and an alumnus of École Nationale d'Administration. He began his career at the Ministry of Finance and in the offices of the President of the National Assembly and the Secretary of State for the Budget (1975-1986).

He then joined the PSA Peugeot Citroën Group in 1986 as Deputy Chief Financial Officer and became Chief Financial Officer of the group in 1988. From 1990 to 1997, he was Deputy Chief Executive Officer of Automobiles Peugeot, where he was appointed Chief Executive Officer in early 1998. He was a member of the Management Board of PSA Peugeot Citroën from July 1998 to December 2007. In January 2008, he was appointed Advisor to the Chairman of the Management Board of PSA Peugeot Citroën and member of the Management Committee. He was elected Chairman of the UIMM trade federation on 20 December 2007. As from 2009, he was successively a member of the Management Board of Peugeot SA, Chief Financial Officer and Head of Strategy for the PSA Peugeot Citroën Group, head of the Peugeot and Citroën brands and Special Advisor to the Chairman of the Management Board of PSA Peugeot Citroën.

In September 2013, he was elected Chairman of Groupe des Fédérations Industrielles (GFI). In November 2014, France's Council of Ministers appointed him as Chairman of the Supervisory Board of SNCF, an appointment that was renewed in July 2015. In April 2016, he was appointed Vice-Chairman of the French Conseil National de l'Industrie.

MAIN EXECUTIVE POSITIONS

Chairman of the Supervisory Board of SNCF

Vice-Chairman of the French Conseil National de l'Industrie

DIRECTORSHIPS AND OTHER POSITIONS HELD WITHIN THE COMPANY

<i>Directorship/position</i>	<i>First appointed</i>	<i>Current term expires</i>
Director	31 May 2006	5 May 2017 OGM
Lead Director	7 July 2015	5 May 2017 OGM
Independent member of the Audit Committee	31 May 2006	5 May 2017 OGM
Chairman and independent member of the Governance Committee	7 July 2015	5 May 2017 OGM

OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2016 AND AS OF 6 MARCH 2017**Outside the Casino group**

Director of BPIFrance Investissement;

Director of BPIFrance Participations.

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS *(excluding those listed above)*

Chairman and Chief Executive Officer of Banque PSA Finance;
 Chairman of Automobiles Citroën and Automobiles Peugeot;
 Chairman of the Board of Directors of Banque PSA Finance;
 Vice-Chairman and Managing Director of PSA International SA (Switzerland);
 Vice-Chairman of Dongfeng Peugeot Citroën Automobiles Company Ltd (China);
 Chairman of the Supervisory Board of Peugeot Finance International NV (Netherlands);
 Director of Peugeot Citroën Automobiles S.A., Faurecia and Gefco;
 Director of PCMA Holding B.V. (Netherlands) and Changan PSA Automobiles Co Ltd (China);
 Permanent representative of Peugeot SA on the Board of Directors of Automobiles Peugeot;
 Chairman of the Union des Industries et des Métiers de la Métallurgie and of the Groupe des Fédérations Industrielles.

Euris - Director

A French *Société par actions simplifiée* with share capital of €164,806

Headquarter: 83, Rue du Faubourg Saint-Honoré - 75008 Paris

Registered in the Paris Trade and Companies Registry under number 348 847 062

Number of Casino shares held: 365

DIRECTORSHIPS AND OTHER POSITIONS HELD WITHIN THE COMPANY

<i>Directorship/position</i>	<i>First appointed</i>	<i>Current term expires</i>
Director	4 September 2003	5 May 2017 OGM

OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2016 AND AS OF 6 MARCH 2017**Within the Casino group Casino/Euris**

Director of Finatis, Foncière Euris and Rallye (listed companies)

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (excluding those listed above)

None

Jacques Dumas is the representative of Euris since 9 February 2017.

In case of renewal of Euris directorship, the company indicated that its representative will remain unchanged.

Jacques Dumas, born on 15 May 1952, has a Master's degree in law and is a graduate of Institut d'Etudes Politiques de Lyon. He began his career in the Legal department of Compagnie Française de l'Afrique Occidentale (CFAO) before becoming Administrative Director (1978-1986). He left CFAO to take up a position as Deputy Company Secretary of Rallye Group (1987) and subsequently moved to the Euris Group as Legal Affairs Director (1994). He is currently Deputy Chief Executive Officer of Euris and Advisor to the Chairman of Casino, Guichard-Perrachon.

Foncière Euris - Director

A French *Société anonyme* with share capital of €149,578,110 €

Headquarter: 83, Rue du Faubourg Saint-Honoré - 75008 Paris

Registered in the Paris Trade and Companies Registry under number 702 023 508

Number of Casino shares held: 365

DIRECTORSHIPS AND OTHER POSITIONS HELD WITHIN THE COMPANY

<i>Directorship/position</i>	<i>First appointed</i>	<i>Current term expires</i>
Director	29 April 2010	5 May 2017 OGM

OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2016 AND AS OF 6 MARCH 2017**Within the Casino/Euris group**

Chairman of Marigny Foncière, Mat-Bel 2, and Matignon Abbeville;

Director of Rallye (listed company).

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (excluding those listed above)

Chairman of Marigny Belfort, Marigny-Elysées, Matignon Bail, and Matignon Corbeil Centre;
Legal Manager of SCI Les Herbiers and SCI Sofaret.

Michel Savart is the representative of Foncière Euris since 9 February 2017.

In case of renewal of Foncière Euris directorship, the company indicated that its representative will remain unchanged.

Michel Savart, born on 1st April 1962, is a graduate of École Polytechnique and École Nationale Supérieure des Mines de Paris. He began his career with Havas in 1986, and joined Banque Louis Dreyfus as project manager in 1987 and Banque Arjil (Lagardère group) in 1988, where he was project manager then Advisor to the Management Board until 1994. He joined Dresdner Kleinwort Benson (DKB) in 1995, where he was notably Managing Director in charge of mergers and acquisitions until 1999. He joined the Euris-Rallye Group in October 1999 as Director-Advisor to the Chairman, in charge of private equity investments. He is currently Advisor to the Chairman of the Rallye-Casino Group. He has also been Chairman and Chief Executive Officer of Foncière Euris since August 2009.

Director whose appointment is submitted to the Shareholders' Meeting

Christiane Féral-Schuhl - Independent director

Born: 21 May 1957

Business address: 24, Rue Erlanger - 75016 Paris

Nationality: French and Canadian

EXPERTISE AND EXPERIENCE

Member of the Paris Bar (since 1981) and of Quebec (since 2016), Ms. Christiane Féral-Schuhl, is a graduate of the University of Paris II (Master of Business Law). She joined the international law firm Serrero, Giroux & Buhagiar, then the law firm Huglo-Lepage. In 1988, she founded FG Associés, a law firm specializing in the law of new technologies, with Mr. Bruno Grégoire Sainte-Marie. In 1998, they joined with their team the international firm Salans to form the IT Department of their Paris office, and in 2006 decided to create the firm FÉRAL-SCHUHL / SAINTE-MARIE which is ranked for over ten consecutive years as "unavoidable" and "leading firm" by the professional guides of reference, and has been designated several times "IT Law Firm of the Year" in France.

Christiane Féral-Schuhl is specialised in information, communication and technology law as well as intellectual property law. She is particularly involved in matters of computer, internet, media and telecommunications. She also performs the duties of mediator, arbitrator and cyber-arbitrator.

Christiane Féral-Schuhl was Chairman of the Paris Bar (25 000 lawyers) in 2012 and 2013, and the second elected woman to such position in the history of the Paris bar. She was a member of the "Haut Conseil à l'égalité entre les femmes et les hommes" (High Council for Gender Equality) (2013-2015), and co-President of the French Parliamentary "Commission de réflexion et de propositions ad hoc sur le droit et les libertés à l'âge du numérique" (the "Digital and Freedom Commission" responsible for formulating proposals on legislation in the era of digital technology") (2014-2015). She serves at the French Conseil Supérieur des Tribunaux administratifs et des Cours d'appel administratives (CSTA CAA).

Author of « Cyberdroit : le droit à l'épreuve de l'Internet » (Dalloz Praxis - 7th re-edition to be published), a reference work in all digital fields, she has also published numerous articles in the IT specialised press and participates in numerous debates and conferences on issues related to new technologies. She received numerous professional awards and was designated in 2016 and 2017 by The Best Lawyers® as "Lawyer of the Year" in New Technologies for Paris.

MAIN EXECUTIVE POSITIONS

Lawyer at the Paris and Québec Bars;

Accredited mediator by the Arbitration and Mediation Center of Paris (CMAP) and by the World Intellectual Property Organization (WIPO) Arbitration and Mediation Center.

OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2016 AND AS OF 6 MARCH 2017

Outside the Casino group

Member of French Conseil Supérieur des Tribunaux Administratifs et des Cours Administratives d'Appel (CSTA CAA) – appointed by decree of the President of the French Republic as qualified person **;

Member of the Executive Committee of the French CARPA.

OTHER DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (excluding those listed above)

Chairman of the Paris Bar Association (2012-2013);
Chairman of the Executive Committee of the French CARPA ;
Member of the French High Council for Gender Equality (HCEfh) ;
Co-president of the Digital and Freedom French Parliamentary Commission ;
Member of the French Council of the Paris Bar Association*

* Positions ended in 2016

** Mandate ending in July 2017

4. Presentation and draft resolutions

Ordinary Shareholders' Meeting deliberations

RESOLUTIONS 1 AND 2 - APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

Presentation

In the context of the 1st and 2nd resolutions, shareholders are called upon to approve first the Company's annual financial statements, followed by its consolidated financial statements as of December 31, 2016, as well as the transactions recorded in these statements.

The financial statements for the fiscal year take into account EUR 56,438 in non tax deductible expenses, as the latter are described in Article 39-4 of the Code général des impôts (hereinafter the "French General Tax Code").

The Statutory Auditors certified these financial statements without reservation.

FIRST RESOLUTION

Approval of the Annual Financial Statements for the Fiscal Year ended 31 December 2016

The Ordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' reports, approves the Annual Financial Statements for the fiscal year ended 31 December 2016 as they were presented at the Meeting, including all of the transactions reported therein or referenced in the aforementioned reports. The financial statements for the fiscal year in question report a net profit of EUR 405,506,355.80.

The Shareholders' Meeting acknowledges that the financial statements for the past fiscal year take into account the non-tax deductible expenses described in Subparagraph 4 of Article 39-4 of the Code général des impôts in the amount of EUR 56,438, with the corresponding tax totaling EUR 19,432.

In addition, the Shareholders' Meeting, duly notes the transfer of the FY 2015 dividends allocated to the 971,304 shares held by the Company as of 19 May 2016, corresponding to their effective dividend payment date, and totaling EUR 3,030,468.48, to "Retained Earnings," in accordance with the decision taken by the Ordinary Shareholders' Meeting dated 13 May 2016.

SECOND RESOLUTION

Approval of the Consolidated Financial Statements for the Fiscal Year ended 31 December 2016

The Ordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, approves the Consolidated Financial Statements for the fiscal year ended 31 December 2016 as they were presented at the Meeting, including all of the transactions reported therein or referenced in the aforementioned reports. The consolidated financial statements for the fiscal year in question report a consolidated net profit of EUR 2,196 million.

RESOLUTION 3 - ALLOCATION OF INCOME AND DIVIDEND DETERMINATION

Presentation

Under the terms of the 3rd Resolution, the Board of Directors asks you to approve a dividend distribution of EUR 3.12 per share, equal to the previous year's dividend.

Considering the EUR 1.56 per share advance payment on dividends paid out on 30 November 2016, the dividend balance is equal to EUR 1.56 per share.

The ex-dividend date for the remaining balance is 9 May 2017. The dividend will be paid out on 11 May 2017.

THIRD RESOLUTION

Allocation of Income for the Fiscal Year - Dividend Determination

The Ordinary Shareholders' Meeting, after reviewing the Board of Directors' report, decides to allocate the income for the fiscal year ended 31 December 2016 in the following way, it being specified that no statutory reserve allocation is necessary:

FY 2016 Profit		€405,506,355.80
FY 2015 Retained Earnings	(+)	€ 3,196,610,271.85
Distributable Profit	(=)	€ 3,602,116,627.65
Dividend	(-)	€ 346,310,627.52
Allocation to "Retained Earnings"	(=)	€ 3,255,806,000.13

Each share will receive a dividend of EUR 3.12 per share.

The Ordinary Shareholders' Meeting hereby acknowledges that

- the amount of the dividend it has decided to distribute, equal to EUR 3.12 per share, includes the EUR 1.56 per share advance payment on dividends paid out on 30 November 2016,
- as a result, the outstanding dividend balance is equal to EUR 1.56 per share and will be paid out on 11 May 2017.

For natural persons residing in France for tax purposes, the amount of the dividend distributed among shareholders represents income eligible for the 40% tax reduction referenced in Sub-paragraph 3.2° of Article 158 of the French General Tax Code.

Since the Casino shares held by the Company are not entitled to dividends, any dividends that would have been allocated to said shares on the dividend payment date will be transferred to "Retained Earnings".

The Shareholders' Meeting acknowledges that the dividends distributed in the past three fiscal years amounted to:

Fiscal Year	Number of Shares	Dividend per Share	Distributed Dividend Eligible for the 40% Tax Reduction	Distributed Dividend Not Eligible for the 40% Tax Reduction
2013	113,105,831 ⁽¹⁾	€ 3.12	€ 3.12	-
2014	113,175,162 ⁽²⁾	€ 3.12	€ 3.12	-
2015	113,197,686 ⁽³⁾	€ 3.12	€ 3.12	-

⁽¹⁾ of which 2,603 shares held by the Company

⁽²⁾ of which 374,315 shares held by the Company

⁽³⁾ of which 971,304 shares held by the Company

RESOLUTION 4 - RELATED-PARTY AGREEMENT WITH CNOVA N.V.

Presentation

Under the terms of the 4th Resolution, the Board of Directors asks you to approve the Commitment Letter that had been granted by Casino with respect to its subsidiary Cnova N.V., in the context of the business consolidation of Cnova Brazil, a subsidiary of Cnova N.V., into Via Varejo, a subsidiary of CBD, to file a tender offer for the ordinary shares of Cnova N.V. at the price of USD 5.50 per share subject to the prior completion of the business merger between Cnova Brazil into Via Varejo (hereinafter the "Merger") and, as a shareholder of Cnova N.V., to vote in favour of the merger at Cnova N.V.'s general shareholders' meeting.

The commitment to launch a tender offer was for Cnova N.V.'s float, in other words any shares other than those directly or indirectly held by Casino and its subsidiaries CBD and Exito.

The Company's Board of Directors, at its meeting dated 11 May 2016, unanimously authorised (the director concerned did not vote) the Commitment Letter dated 8 August 2016, after the Audit Committee unanimously issued a favourable opinion, following review of the terms and conditions of the Merger and the proposed tender offer with their respective financial counsels.

In the context of assessing the Merger to be completed prior to the launch of the tender offer, Casino believed that said Merger would improve the operating and financial efficiency of both Cnova N.V. and Via Varejo and, by combining their respective resources, would strengthen their operating and competitive positions.

The Merger enables Cnova N.V., which continues to operate via its subsidiary Cdiscount in France, to refocus its business on the French market, since the latter performs better than the Brazilian market, to simplify its governance structure while reducing administrative expenses, and to improve management's ability to efficiently exercise its future strategic plans. In addition, the Merger optimises the value of the investment in Via Varejo by enabling it, in particular, to secure larger economies of scale and generate operating synergies as a result of, in particular, the integration of Cnova Brazil's e-commerce and delivery businesses into Via Varejo's existing and developing operations in Brazil.

As the controlling shareholder of Cnova N.V., Casino's main goal in supporting the Merger and committing to launching the tender offer in accordance with the terms of its Commitment Letter vis-à-vis Cnova N.V., has been to maximise the value of its investment in Cnova N.V. and to offer the opportunity to those Cnova N.V. shareholders who do not wish to keep their equity in the company once the Merger is complete, to immediately liquidate their securities at a cash price considered fair by the Cnova N.V. committee mandated by Cnova N.V.'s board of directors to study the Merger and the tender offer.

Following the completion of the merger of Cnova Brazil's businesses into Via Varejo on 31 October 2016, Casino launched the tender offer for Cnova N.V.'s shares on the Euronext and Nasdaq regulated markets on 27 December 2016. The offer price was subject to a fairness opinion issued by EightAdvisory, an independent expert. Offers closed on 25 January 2017, at which point Casino and its subsidiaries held 98.88% of the ordinary shares issued by Cnova N.V., representing 99.41% of the voting rights.

The Commitment Letter's powers ended with the completion of the tender offer.

The Statutory Auditors' Special Report on the related-party agreements and commitments, provided in Chapter 4 of the 2016 Registration Document, also includes this Commitment Letter.

FOURTH RESOLUTION

Related-party Agreement: approval of the Letter of Commitment to Cnova N.V. to file a public tender offer for Cnova N.V. securities and to vote in favour of the merger, in the context of integrating the businesses of Cnova Brazil within Via Varejo

The Ordinary Shareholders' Meeting, after reviewing the Statutory Auditors' report on the agreements described in Article L.225-38 of the Code de Commerce (hereinafter the "French Commercial Code"),

hereby approves 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 makes 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.

RESOLUTION 5 - RELATED-PARTY AGREEMENT WITH MERCIALYS

Presentation

In the context of the 5th Resolution, the Board of Directors asks that you approve the Amending Act dated 31 January 2017, concerning the Real Estate Partnership Agreement (*Convention de partenariat immobilier*) entered into with Mercialys on 2 July 2012, as previously amended by the Amending Act dated 12 November 2014 approved by the General Shareholders' Meeting dated 12 May 2015.

Mercialys is Group Casino's historic partner in real estate development projects for a large number of the Group's sites in France. In the context of the development of its dual business model combining distribution and commercial real estate businesses, Casino and its subsidiaries join forces with Mercialys to carry out real estate development projects under the terms of this partnership agreement, signed in 2012. Therefore, with around sixty jointly developed sites, Mercialys and Casino have successfully developed a balanced relationship enabling them to join forces to complete projects that improve the attractiveness of their sites. As such, the Partnership Agreement is a natural and well-adapted tool for continuing to develop the Group's sites.

It is hereby reminded that the Partnership Agreement relies on the following principles:

- priority access (right of first refusal) granted to Mercialys with respect to commercial real estate projects developed by Casino and/or its subsidiaries in France in its business sector;
- in exchange, Mercialys' commitment (non-compete clause) to refrain from investing in any new projects that could potentially have a significant impact on a Group Casino food retail site;
- reciprocal commitments split up into various steps based on the development stage of a given project, from identifying "Projects to be Confirmed" to selling projects when they are complete;
- a project valuation based on capitalised projected rent, by applying the capitalisation rate of the Agreement's rate schedule, relative to a matrix updated by the parties on a half-yearly basis, including a 50/50 split in any potential upside/downside upon opening;
- to improve flexibility, an accelerated project validation process allowing for the direct signature of a bill of sale and the option of setting the valuation of the asset on the basis of the project's expected Internal Rate of Return (IRR). For example, the parties' objective is to target projects able to deliver an expected IRR in the range of 8% to 10%;
- an annual "meeting" clause enabling the parties to discuss the terms and conditions of their partnership on an annual basis.

As such, the Amending Act dated 31 January 2017 extends the Agreement until 31 December 2020, as it would have expired on 31 December 2017 and, in particular, makes the following modifications for the purpose of improving the terms and conditions of the parties' collaboration while maintaining the general principles of the Agreement and the initial balance of rights and obligations applicable to each party, respectively

- the confirmation of the accelerated project validation process, first implemented as an exception in 2014, with the formalisation and the development of the conditions under which this process can be used, which remains subject to both parties' approval;
- the preservation of the price setting mechanisms (schedule or IRR), with the following adjustments:
 - further details on the determination of the applicable rate in the event the schedule is used, by explicitly integrating large retail food stores (hypermarket) in the calculation;
 - the post-extension use of the commercial centre's area, to determine the category of the centre in the schedule (instead of the average area pre/post extension), which could allow for potentially significant threshold effects to be avoided, ones that could generate an additional non-justified discount to the valuation of assets.

Various other clauses are also subject to changes made in the spirit of the partnership, the purpose of which is to improve the conditions of the cooperation between the parties, such as the flexibility applied to the terms and conditions for determining marketing services.

Therefore, these changes are in line with the continuation of the initial Partnership Agreement, which constitutes a well-adapted and balanced legal framework to develop the Group's sites.

The renewal of the Partnership Agreement cements the current relations between Mercialys and Casino and, in so doing, enables Casino and its subsidiaries to continue to benefit from a natural solution for its real estate projects, together with a non-compete commitment from Mercialys.

At its meeting dated 15 December 2016, the Company's Board of Directors unanimously authorised (the directors concerned did not vote) the signature of this Amending Act, after the Audit Committee had reviewed it in the context of the related-party agreements review process applicable within the Group. The Audit Committee unanimously issued a favourable opinion on the signature of this amendment, after having read:

- the real estate expert's report concluding that the new wording proposed was in line with the principles of the Partnership Agreement and that, by simplifying certain points and further detailing others, the application of the agreements will be smoother while preserving the balance of interests for both parties, and
- a legal opinion concluding that the it had no observations to make relative to Casino and Mercialys' respective corporate interests.

The Statutory Auditors' Special Report on the related-party agreements and commitments, provided in section 4 of the 2016 Registration Document, also includes this Amending Act.

FIFTH RESOLUTION

Related-party Agreement: approval of the Amending Act to the Partnership Agreement entered into with Mercialys

The Ordinary Shareholders' Meeting, after reviewing the Statutory Auditors' special report on the agreements described in Article L.225-38 of the French Commercial Code, hereby approves the 31 January 2017 Amending Act to the Partnership Agreement entered into with Mercialys on 2 July 2012.

RESOLUTION 6 - RELATED-PARTY AGREEMENT WITH EURIS

Presentation

Under the terms of the 6th Resolution, the Board of Directors asks you to approve amendments No 2 and No 3, respectively dated 16 December 2016 and 14 March 2017, modifying the Agreement entered into on 5 September 2003, setting the terms and conditions of Euris' permanent assignment to act as the strategic advisor of Casino, Guichard-Perrachon (hereinafter the "Company").

As the parent company, Euris is naturally involved in its group's policy-making and participates in its strategy and development. As such, it is perfectly positioned to advise its subsidiaries, notably the Company, regarding their strategic goals and the management and development of their businesses, both in France and abroad, but also to ensure the necessary consistency of the actions taken within its group.

Euris relies on well-adapted means and structures, with a management team, led by its President, that is entrusted with this assignment based on its confirmed expertise and recognised experience in the various areas in which it is called upon to offer advice, and on its extensive knowledge of its group (17 persons, including the President).

Therefore, Euris can permanently offer, for the common good of all subsidiaries that cannot individually assemble all of the necessary expertise, all the high value added means and expertise, at favourable financial conditions, and of which the economic relevance, overall balance, and adaptation to the subsidiaries' types of businesses have been confirmed by external experts and, in particular, in the context of a study conducted by an independent expert.

Euris' assignment for the Company was formalised via the signature of the Agreement dated 5 September 2003. In this context, Euris participates in discussions on the strategic goals and the development of the business, in research studies, and in the optimisation of the financial structure and resources of the Company. It also provides its advice and assistance in very sensitive strategic areas such as legal matters, governance, accounting and tax matters, communication, human resources, as well as whenever complex, transactions, notably in the financial and development fields, are implemented. Therefore, it provides the Company with studies and analyses on a regular and ad hoc basis, based on the projects and issues at hand.

The strategic assistance costs incurred by Euris (mainly comprised of the compensation to be paid to the members of Euris' management team responsible for the assignment and any related environmental costs, totaling EUR 6.99 million for 2016 in relation to all its subsidiaries including the Company, and representing 0.02% of the group's consolidated revenue) are allocated annually among the subsidiaries concerned, in accordance with the terms and conditions that were amended in 2015 following an external financial study, by applying the most generally accepted allocation keys and a 10% surcharge.

Thus, regarding the billing of holding companies, a primary key is applied targeting the prorated capital employed by each of them, namely its shareholders' equity and its net financial debt. Next, a secondary key is applied to the Company's operating subsidiaries, aiming to distribute the cost based on their prorated revenue, while the Company bears 20% of the cost.

The above billing terms and conditions under which Euris bills the Company for its assignment took effect as from 1 January 2015 under the terms of Amendment No 1 dated 9 April 2015 to the Agreement dated 5 September 2003, authorised by the Board of Directors at its meeting dated 16 February 2015 and approved by the Company's General Shareholders' Meeting dated 13 May 2016.

The purpose of amendments No 2 and No 3, which are subject to the General Shareholders' Meeting's approval, is to

- Amendment No 2 dated 16 December 2016: the renewal of the agreement with the preservation of the billing terms and conditions for 2016, which resulted in a billable amount of EUR 910,000 in 2016 (against EUR 840,000 in 2015). The increase reflects the higher strategic costs incurred by Euris in 2016 and the respective amounts assigned to each of the companies concerned based on applying the primary allocation key.
- Amendment No 3 dated 14 March 2017: the renewal of the agreement, as from 2017, and the renewal of the same billing terms and conditions, with an increase in the term to 3 years and the corresponding integration of a requirement to update the amount billed to the Company based on changes in Euris' strategic assistance costs and the respective amounts assigned through allocation keys.

The renewal and change in duration of Euris' assignment as strategic advisor enable the Company to make sure it continues to permanently benefit from favourable conditions with respect to Euris' means and expertise.

At its meetings dated 15 December 2016 and 6 March 2017, the Company's Board of Directors unanimously authorised (the directors concerned did not vote) the signature of amendments No 2 and No 3, after the Audit Committee unanimously issued a favourable opinion in the context of the related-party agreements review process applicable within the Group. The Audit Committee issued its opinion after reading the reports of financial experts and an independent study confirming that the cost allocation method retained was relevant and well-adapted to the assignment in question, and after receiving legal opinions concluding that renewing the Agreement and increasing its term to 3 years was in line with the Company's corporate interests.

The Company appointed the firm Didier Kling & Associés as independent expert for the purpose of reviewing and evaluating the allocation method retained in the context of the billing of Casino for the strategic advice provided by Euris, and the types of services invoiced to Casino within this scope.

The independent expert concluded, in particular, that:

- the method according to which the costs incurred by Euris are allocated to subsidiaries in the context of the consulting, management assistance, and strategic advice assignment is relevant, balanced, and well-adapted to the type of business activities carried out by its subsidiaries;
- expenses invoiced back are justified and correctly allocated under the same defined terms and conditions;
- the surcharge applied to these expenses, barring a potential tax restriction applicable locally, falls within a commonly used range;
- the services provided in connection with permanent and temporary assignments falling within the scope of the management and strategic advisory agreement or meeting the specific needs formulated by Casino, Guichard-Perrachon's management, are constant and beneficial. In addition, these services are deemed necessary to maintain the consistency of the management and strategic policy of both the Euris and Casino groups;
- therefore, the cost of these services appears justified.

The Statutory Auditors' Special Report on the related-party agreements and commitments, provided in chapter 4 of the 2016 Registration Document, also includes these amendments.

SIXTH RESOLUTION

Related-party Agreement: approval of amendments to the Strategic Advisory Agreement entered into with Euris

The Ordinary Shareholders' Meeting, after reviewing the Statutory Auditors' special report on the agreements described in Article L.225-38 of the French Commercial Code, hereby approves 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.

RESOLUTION 7 - ADVISORY VOTE ON THE COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN RESPECT OF THE 2016 FISCAL YEAR

Presentation

The Afep-Medef Corporate Governance Code, which the Company uses as its reference, encourages companies to submit the components of the compensation of executive corporate officers in respect of a given fiscal year to the advisory opinion of shareholders.

Under the terms of the 7th Resolution, you are asked to issue a favourable opinion on the components of the compensation due or awarded to Jean-Charles Naouri, Chairman and Chief Executive Officer, with respect to the fiscal year ended 31 December 2016, as detailed and discussed in the table appended ([see page 39](#)), it being specified that these components are also presented in Chapter 6 of the 2016 Registration Document.

SEVENTH RESOLUTION

Advisory Vote on the components of the compensation due or awarded to the Chairman and Chief Executive Officer, in respect of the 2016 Fiscal Year

Pursuant to the terms of the Afep-Medef Corporate Governance Code, the Ordinary Shareholders' Meeting, after reviewing the information presented in the Board of Directors' report, issues a favourable advisory opinion on the components of the compensation due or awarded to Jean-Charles Naouri, Chairman and Chief Executive Officer, in respect of the fiscal year ended 31 December 2016.

RESOLUTION 8 - APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, DISTRIBUTING, AND ALLOCATING THE COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN RESPECT OF THE 2017 FISCAL YEAR

Presentation

Pursuant to the terms of Article L.225-37-2 of the French Commercial Code, introduced by the French Law of 9 December 2016 relative to transparency, anti-corruption, and the modernisation of economic life (*loi du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique* (also known as the "Loi Sapin 2")), the principles and criteria for determining, distributing, and allocating the fixed, variable, and exceptional components comprising the aggregate compensation and benefits of all kinds for which the Chairman and Chief Executive Officer is eligible in connection with his mandate, must be subject, at least once per year, to the approval of the General Shareholders' Meeting.

Under the terms of the 8th Resolution, you are asked to approve the principles and components of the compensation of Jean-Charles Naouri, Chairman and Chief Executive Officer, as determined by the Board of Directors on 6 March 2017 on the recommendation of the Appointments and Compensation Committee, as appended ([see pages 40 and 41](#)), it being specified that all of these components are also presented in Chapter 6 of the 2016 Registration Document.

EIGHTH RESOLUTION

Approval of the principles and criteria for determining, distributing, and allocating the components of the compensation of the Chairman and Chief Executive Officer, in respect of the 2017 Fiscal Year

Pursuant to the terms of Article L.225-37-2 of the French Commercial Code, the Ordinary Shareholders' Meeting approves the principles and criteria for determining, distributing, and allocating the fixed, variable, and exceptional components comprising the aggregate compensation and benefits of all kinds for which the Chairman and Chief Executive Officer is eligible in connection with his mandate, as detailed in the report attached to the report referenced in articles L.225-100 and L.225-102 of the French Commercial Code.

RESOLUTIONS 9 TO 15 - RENEWAL OF THE MANDATES OF FIVE DIRECTORS – APPOINTMENT OF AN INDEPENDENT FEMALE DIRECTOR – PROPOSAL NOT TO FILL A DIRECTOR'S SEAT LEFT VACANT

Presentation

The Board of Directors is currently composed of 12 directors and 2 non-voting directors. Resolutions 9 to 14 ask you, on the recommendation of the Appointments and Compensation Committee, to renew, for a 3-year term, the respective directorships of Gérald de Roquemaurel, David de Rothschild, Frédéric Saint-Geours, Euris, and Foncière Euris, and to appoint a new independent Director, Christiane Féral-Schuhl, an attorney and previously Chairman of the Paris Bar Association (*Bâtonnier du Barreau de Paris*) in 2012 and 2013, and the profile of whom is complementary to other members' experience and expertise, as director for a 3-year term ([see the presentations pages 10 to 14](#)). The Board of Directors determines that she meets all the Afep-Medef criteria to qualify as independent director. Under the terms of the 15th Resolution, it is proposed not to fill the vacancy left by Marc Ladreit de Lacharrière following the termination of his directorship.

In this context, Cobivia, a director representing the controlling shareholder, will resign from its directorship prior to the General Shareholders' Meeting in order to maintain the number members on the Board of Directors at 12.

Therefore, if you approve these proposals, following the Shareholders' Meeting, the Board will remain composed of 12 directors and will include 6 independent directors (50%), a qualified external member, and 5 representatives of the controlling shareholder, the latter not benefiting from the majority of votes on the Board of Directors. The percentage of women on the Board will be equal to 42%, against 33% currently.

The Board of Directors noted that based on the criteria of the Afep-Medef Code, as revised in 2016, Frédéric Saint-Geours and Gérard de Roquemaurel, whose directorships are proposed for renewal, will no longer be considered independent directors as from the 2018 General Shareholders' Meeting, since they will then have served for 12 years. On the recommendation of the Governance Committee, the Board will review the composition of the Board of Directors in order to continue to apply the Afep-Medef Code's recommendations concerning the representation of independent members.

NINTH RESOLUTION

Renewal of Gérard de Roquemaurel's Appointment as Director

After reviewing the Board of Directors' report and acknowledging that Gérard de Roquemaurel's term of office is expiring at the end of this meeting, the Ordinary Shareholders' Meeting decides to renew his appointment as Director for three years, or until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the fiscal year ended 31 December 2019.

TENTH RESOLUTION

Renewal of David de Rothschild's Appointment as Director

After reviewing the Board of Directors' report and acknowledging that David de Rothschild's term of office is expiring at the end of this meeting, the Ordinary Shareholders' Meeting decides to renew his appointment as Director for three years, or until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the fiscal year ended 31 December 2019.

ELEVENTH RESOLUTION

Renewal of Frédéric Saint-Geours's Appointment as Director

After reviewing the Board of Directors' report and acknowledging that Frédéric Saint-Geours' term of office is expiring at the end of this meeting, the Ordinary Shareholders' Meeting decides to renew his appointment as Director for three years, or until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the fiscal year ended 31 December 2019.

TWELFTH RESOLUTION

Renewal of Euris' Appointment as Director

After reviewing the Board of Directors' report and acknowledging that Euris' term of office is expiring at the end of this meeting, the Ordinary Shareholders' Meeting decides to renew its appointment as Director

for three years, or until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the fiscal year ended 31 December 2019.

THIRTEENTH RESOLUTION

Renewal of Foncière Euris' Appointment as Director

After reviewing the Board of Directors' report and acknowledging that Foncière Euris' term of office is expiring at the end of this meeting, the Ordinary Shareholders' Meeting decides to renew its appointment as Director for three years, or until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the fiscal year ended 31 December 2019.

FOURTEENTH RESOLUTION

Appointment of Christiane Féral-Schuhl as Director

After reviewing the Board of Directors' report, the Ordinary Shareholders' Meeting decides to appoint Christiane Féral-Schuhl as new director for three years, or until the end of the Ordinary Shareholders' Meeting convened in 2020 to approve the financial statements for the fiscal year ended 31 December 2019.

FIFTEENTH RESOLUTION

Vacancy on the Board of Directors

After reviewing the Board of Directors' report, the Ordinary Shareholders' Meeting decides not to fill the Board of Directors' seat left vacant as a result of the termination of Marc Ladreit de Lacharrière's functions on 16 September 2016.

RESOLUTION 16 - COMPANY SHARE REPURCHASES

Presentation

The 16th resolution renews the authorisation granted to the Board of Directors for 18 months for the purpose of purchasing Company shares. The maximum purchase price remains set at EUR 100 per share and the maximum number of shares that can be purchased would be capped at 10% of the number of shares comprising the share capital of the Company as of the date of the General Shareholders' Meeting. For example, based on the share capital as of 28 February 2017, excluding the 251,328 own shares it holds, the maximum theoretical amount of that the Company could invest in purchasing its own shares would total EUR 1,085 million, corresponding to 10,848,371 shares.

In the context of the authorisation granted by the General Shareholders' Meeting dated 13 May 2016 and on the basis of data as of 28 February 2017, the Company acquired 1,270,616 shares, representing 1.12% of the share capital, of which 1,124,416 shares were cancelled. In addition, in the context of the liquidity agreement, 4,033,085 shares were purchased and 3,765,835 shares were sold.

As of 28 February 2017, the Company held 251,328 shares (0.23% of the share capital), of which 101,328 shares were allocated to the hedging of all stock option plans, savings plans, or free share plans and 150,000 shares were held in the context of the liquidity contract.

The goals of the repurchase plan are described below in the 16th Resolution as well as in the description of the repurchase plan in Chapter 9 of the 2016 Registration Document.

In the event of a public tender offer for the shares or securities issued by the Company, the Company may only use this authorisation for the purpose of meeting securities delivery commitments, especially in the context of free share plans or strategic transactions initiated and announced prior to the launch of said offer

SIXTEENTH RESOLUTION

Authorisation for the Company to purchase its own shares

The Ordinary Shareholders' Meeting, after reviewing the Board of Directors' report, authorises the Board of Directors to purchase or to order the purchase of Company shares in accordance with the provisions of articles L.225-209 et seq. of the French Commercial Code, articles 241-1 to 241-5 of the General Regulation of the Autorité des Marchés Financiers (French financial markets regulator, hereinafter the "AMF"), as well as the European regulation on market abuse (particularly European Regulations No 596/2014 dated 16 April 2014 and No 2273/2003 dated 22 December 2003), in order to, in particular:

- ensure the liquidity of and stimulate the market for Company securities through an independent investment services provider acting independently in the name and on behalf of the Company, under the terms of a liquidity agreement compliant with a Code of Conduct recognised by the AMF,
- implement any Company stock option plan under the provisions of articles L.225-177 et seq. of the French Commercial Code, any savings plan in accordance with articles L.3332-1 et seq. of the Code du Travail (hereinafter the "French Labour Code"), or any grant of free shares carried out in the context of the provisions of Articles L.225-197-1 et seq. of the French Commercial Code, or any other share-based compensation mechanism,
- deliver the shares upon exercise of rights attached to securities granting rights to Company shares through redemption, conversion, exchange, presentation of warrants or debt securities convertible to or exchangeable for Company shares, or any other means,
- to save them for later use as payment or consideration in the context of or following any external growth transactions,
- to cancel all or part of these shares in order to optimise earnings per share in the context of a share capital reduction under the conditions provided for by law,
- to implement any future market practice authorised by the AMF and, generally, carry out any transaction compliant with applicable regulations.

These shares may be acquired, sold, transferred, or exchanged by any means and, in particular, on regulated or OTC (over-the-counter) markets, including via block trades. These means include the use of any derivative financial instrument traded on a regulated or OTC market and the implementation of option-based strategies under the conditions authorised by the relevant market authorities, provided said

means do not help cause a significant increase in the price volatility of the security. Furthermore, the shares may also be placed on loan, pursuant to the provisions of articles L.211-22 et seq. of the *Code monétaire et financier* (hereinafter the "French Monetary and Financial Code").

The share purchase price cannot exceed EUR 100 (excluding acquisition costs) for each share carrying a par value of EUR 1.53.

This authorisation can only be used in respect of a number of shares no greater than 10% of the Company's share capital as of the date of this Shareholders' Meeting or, for example, 10,848,371 shares based on the share capital as of 28 February 2017, after deducting the 251,328 own shares held by the Company, corresponding to a maximum amount of EUR 1,085 million, it being specified that, whenever the Company shares are purchased in the context of a liquidity agreement, the number of shares retained for calculating the aforementioned 10% threshold will correspond to the number of shares purchased, after deducting the number of shares sold back during the authorisation period under the terms of the liquidity agreement. However, the number of shares purchased by the Company and intended to be held then later used as payment or consideration in the context of an external growth transaction, cannot exceed 5% of the share capital. The acquisitions made by the Company cannot, under any circumstance whatsoever, ever lead the Company to holding more than 10% of the shares comprising its share capital.

The authorisation is granted to the Board of Directors for eighteen months. It terminates and replaces the authorisation previously granted under the terms of the eighteenth resolution of the Ordinary Shareholders' Meeting dated 13 May 2016.

In the event of a public tender offer for the shares or securities issued by the Company, the Company may only use this authorisation for the purpose of meeting securities delivery commitments, especially in the context of free share plans or strategic transactions initiated and announced prior to the launch of said public tender offer.

Consequently, full powers are granted to the Board of Directors, with the ability to sub-delegate, to implement this authorisation, place any and all stock market orders, enter into any and all agreements for the purpose of, in particular, keeping an accounting of share purchases and sales, allocate or reallocate the purchased shares in support of various objectives under applicable legal and regulatory conditions, complete any and all reporting to the AMF and perform any other formalities and, generally, do all that is necessary.

Extraordinary Shareholders' Meeting deliberations

Presentation

Below is a summary table comparing the financial delegations and authorisations granted by the General Shareholders' Meeting dated 12 May 2015 and 13 May 2016, and the renewal of which is submitted to your approval in the context of resolutions 17 to 29 presented hereafter.

Resolutions	Terms and Conditions	Maximum previously authorised par value	Maximum par value submitted to the Shareholders' Meeting
N° 17 : Share Capital Increase	with PSR *	€ 60,000,000 ⁽¹⁾	€ 59,000,000 € ⁽¹⁾
N° 18 : Share capital increase via a public offer	without PSR *	€ 17,300,000 ⁽¹⁾	€ 16,900,000 ⁽¹⁾
N° 19 : Share capital increase via a private placement	without PSR *	€ 17,300,000 ⁽¹⁾	€ 16,900,000 ⁽¹⁾
N° 20 : Setting of the issue price for the share capital increases without PSR in the context of resolutions 18 and 19	-	Average weighted price during the last 10 trading days with a possible 5% discount	Average weighted price during the last 10 trading days with a possible 5% discount
N° 21 : Increasing the amount of the initial issue with or without PSR	-	15% of the initial issue	15% of the initial issue
N° 22 : Share capital increase by capitalisation of reserve	-	€ 60,000,000	€ 59,000,000
N° 23 : Share capital increase via a tender offer launched by Casino	without PSR *	€ 17,300,000 ⁽¹⁾	€ 16,900,000 ⁽¹⁾
N° 24 : Share capital increase to compensate tendered securities	without PSR *	10% of the share capital	10% of the share capital
N° 25 : Overall ceiling on the authorisations granted in the context of resolutions 17 to 24	with/without PSR *	€ 60,000,000 ⁽¹⁾	€ 59,000,000 ⁽¹⁾
	of which without PSR *	€ 17,300,000 ⁽¹⁾	€ 16,900,000 ⁽¹⁾
N° 26 : Grants of stock purchase options to employees	-	2% of the share capital as of the date of the Shareholders' Meeting	2% of the share capital as of the date of the Shareholders' Meeting
N° 27 : Grants of stock subscription options to employees	without PSR *		
N° 28 : Grants of free shares to employees	without PSR *	1% of the share capital as of the date of the Shareholders' Meeting	
N° 29 : Share capital increase for the benefit of employees	without PSR *	2% of the share capital as of the date of the Shareholders' Meeting	2% of the share capital as of the date of the Shareholders' Meeting

* PSR = preferential subscription right

⁽¹⁾ the total amount of debt securities that can be issued immediately and/or in the future, by virtue of the various authorisations, cannot exceed EUR 2 billion, since this amount, under the terms of the 25th Resolution, represents an aggregate ceiling to which all authorisations are subject.

Regarding the renewal on which you are being asked to vote, it should be noted that the aggregate amount of share capital increases that could potentially be carried out by virtue of the 17th to 24th resolutions would be capped at a par value of EUR 59 million (aggregate ceiling), (against EUR 60 million in 2015) corresponding to 34,74% of the share capital as of 31 December 2016 (EUR 169,825,403.88), of which a maximum of EUR 16.9 million (against EUR 17.3 million in 2015), or 9.95% of the share capital as of 31 December 2016, for share capital increase delegations without preferential subscription rights carried out by virtue of the 18th, 19th, 20th, 21st, 23rd, and 24th resolutions. This aggregate ceiling is set pursuant to the terms of the 25th resolution

These delegations would be granted for 26 months. They cannot be used at the time of public tender offers, unless previously approved by the General Shareholders' Meeting.

You are also being asked, in resolutions 26 to 29, to renew, for a thirty-eight month period, the authorisations to grant stock subscription and stock purchase options and free shares, as well as, for a twenty-six month period, the share capital increase delegation relative to employee shareholding transactions, within a limit not to exceed the specific ceilings that is not deducted, as was previously the case, from the EUR 59 million aggregate share capital increase ceiling set under the terms of the 25th resolution.

RESOLUTIONS 17 TO 19 - SHARE CAPITAL INCREASE WITH AND WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Presentation

The Ordinary and Extraordinary Shareholders' Meeting dated 12 May 2015 had delegated its authority to your Board of Directors for 26 months for the purpose of issuing shares or securities granting access to the share capital of the Company or of any company in which it holds a direct or indirect equity stake, with preferential subscription rights (Resolution 14) and without preferential subscription rights via a public tender offer (Resolution 15) and via a private placement (Resolution 16).

Your Board of Directors did not use these delegations and you are being asked to renew them.

Under the 17th resolution, you are being asked to delegate the necessary authority to the Board of Directors for a new 26-month period for the purpose of deciding on the issue, with shareholders' preferential subscription rights, of shares or securities granting immediate and/or future access to the share capital of the Company or of any company in which it directly or indirectly holds an equity stake, it being specified that the par value of the securities that could potentially be issued by virtue of this delegation cannot exceed:

- EUR 59 million (34.74% of the share capital as of 31 December 2016), if they are securities representing a portion of the share capital (against EUR 60 million in 2015), and
- EUR 2 billion, if they are debt securities (same amount as in 2015).

Each of these amounts would constitute an aggregate ceiling by virtue of the 25th resolution, which limits the aggregate par value of the issues of capital securities, with or without preferential subscription rights, or debt securities that can potentially be carried out by virtue of the 17th to 24th resolutions, to EUR 59 million and EUR 2 billion, respectively.

Under the terms of the 18th and 19th resolutions, you are being asked to delegate the necessary authority to the Board of Directors for a new 26-month period for the purpose of issuing shares or securities, without shareholders' preferential subscription rights, either via a public offer with the option of granting a priority subscription period to shareholders (Resolution 18) or via a private placement as discussed in Article L.411-2-II of the French Monetary and Financial Code (Resolution 19), it being specified that the par value of the securities that could potentially be issued by virtue of these delegations cannot exceed:

- EUR 16.9 million (9.95% of the share capital as of 31 December 2016), if they are securities representing a portion of the share capital (against EUR 17.3 million previously), it being specified that this amount, by virtue of the 25th resolution, is an aggregate sub ceiling for share capital increases without preferential subscription rights (excluding issues for the benefit of members of a company savings plan), and
- EUR 2 billion, if they are debt securities (aggregate ceiling set according to the 25th Resolution).

You are being asked to suspend these delegations in the event of a public tender offer, unless previously approved by the General Shareholders' Meeting.

The ability to issue financial instruments without preferential subscription rights would enable the Board to benefit more quickly from market opportunities based on changes in the financial markets and on the Group's strategy. As such, the French Monetary and Financial Code offers companies the possibility of carrying out share capital increases in the context of private placements with qualified investors or a restricted group of investors, provided said investors are acting on their own behalf.

For issues carried out without preferential subscription rights, the issue price of the securities will be set such that the Company receives, for each share issued by the Company, an amount equal to no less than the minimum authorised under applicable regulations as of the issue date or, as of the date hereof, an amount equal to the weighted average of the prices of the share on the Euronext Paris regulated stock exchange during the last three trading days preceding the date on which it was set including, as the case may be, a maximum 5% discount.

For issues carried out with preferential subscription rights in the context of the 17th Resolution, the sum paid or to be paid to the company for each of the Company shares that could be issued must be at least equal to the par value of the share.

The issue price of all securities granting access to shares would be determined based on market practices and conditions.

The allocation rights attached to the securities that can be issued in the context of this resolution could be exercised on set dates, at any time, or during one or several set periods determined by your Board, beginning no earlier than on the issue date of the primary security and ending in the event of redemption, conversion, or exchange of a debt security no later than three months after the loan has reached maturity or, in other cases, no later than seven years after the issue of the security granting access thereto.

SEVENTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of issuing 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

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report and confirming that the share capital is entirely paid-up, in the context of articles L.225-127, L.225-129, L.225-129-2, L.228-91, L.228-92, L.228-93, L.228-94 et seq. of the French Commercial Code:

- delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to issue, in one or several transactions, in the amounts and at the times it shall determine, both in France and abroad, Company shares or any other securities granting access, by any

means either immediately or in the future, to the share capital of the Company, via the allocation, at the discretion of the Company, of new or existing Company shares, or a combination of both, or of existing shares of any other company in which it directly or indirectly holds an equity interest, and with maintenance of the preferential subscription rights of existing shareholders. The subscription may be carried out either in cash or by offsetting liabilities.

- decides that the securities thus issued and granting the right to the allocation of new or existing shares of the Company or existing shares of any other company in which it directly or indirectly holds an equity interest, can be debt securities or be associated with the issue of debt securities, or allow said debt securities to be issued as interim securities. They may, in particular, take the form of subordinated and unsubordinated fixed term or perpetual debt securities, and be expressed in Euros or an equivalent value in foreign currency or composite monetary units.

The Company's new share warrants may be issued through a subscription offering, but also through a free allocation to owners of old shares, it being specified that the Board of Directors will have the right to decide that the allocation rights to fractional shares will not be negotiable and that the corresponding securities will be sold, while the sums generated from the sale will be allocated to their rights-holders no later than within thirty days following the day the whole number of securities to which they are entitled is registered on their account.

The aggregate par value of Company shares that can be issued, immediately and/or in the future, by virtue of this delegation, cannot exceed fifty-nine (59) million Euros, plus, as the case may be, the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to capital securities of the Company.

The aggregate par value of debt securities over the Company that could be issued by virtue of this delegation cannot exceed two (2) billion Euros or its equivalent value in foreign currency or composite monetary units.

In the event of a subscription offering, the Board of Directors can, in accordance with the law, introduce, if it deems it necessary, a subscription right for excess shares by virtue of which the capital securities or other securities granting access to the share capital that have not been subscribed as of right will be granted to shareholders who subscribed for a larger number of securities than the number to which they were entitled, proportionally to the subscription rights that they hold and, in all cases, no higher than the amount of their requests.

If subscriptions as of right and, as the case may be, subscriptions for excess shares do not cover the entire issue, the Board can take any of the following actions, under the conditions set forth by law and in the order it shall determine:

- limit the issue to the amount of subscriptions, provided this number reaches at least three quarters of the decided issue,
- freely distribute all or part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public, on the French or foreign market.

This delegation implies *ipso jure* that, for the benefit of holders of securities that could be issued and granting access to the share capital of the Company, shareholders waive their preferential subscription right to the capital securities of the Company to which said securities may grant a right.

Within the limits set by the General Shareholders' Meeting and pursuant to the law, the Board of Directors has full powers, with the ability to sub-delegate, (i) to decide whether to use this delegation, (ii) to set the conditions, type and characteristics of the issue(s) it plans to carry out, such as the issue price and whether to include a premium for the shares and other securities to be issued, the date, even retroactive, from which the new shares will bear dividend entitlement (*jouissance*) and, as the case may be, the conditions applicable to the repurchase or the exchange of the securities to be issued and whether to cancel them or not, (iii) to determine the payment method for the shares or securities granting access to the share capital to be issued immediately or in the future, (iv) to acknowledge the completion of the subsequent share capital increases, (v) to deduct the issue costs from the premium, (vi) to amend the Articles of Association, and (vii) to request, as the case may be, that the shares and other securities thus issued be admitted to trading on a regulated market.

The Board of Directors may, in particular:

- set, in the event of the immediate issue of debt securities, the loan amount, duration, issue currency, subordination status, the fixed, variable, zero coupon, indexed or other interest rate and its payment date, the interest capitalisation conditions, the terms and conditions and fixed or variable redemption price, with or without a premium, the terms and conditions of redemption relative to market conditions, as well as the conditions under which they will grant

rights to the shares of the Company and other terms and conditions of the issue (including whether to grant them guarantees or sureties);

- amend, during the life of the securities concerned, the terms and conditions of the securities issued or to be issued, in compliance with the applicable formalities;
- take any and all measures to protect the holders of rights and securities granting future rights to new shares of the Company, and do so in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment,
- if necessary, suspend the exercise of the rights attached to these securities for a set period in accordance with legal and regulatory provisions,
- enter into any and all agreements, with any and all credit institutions, take any and all measures and carry out any and all formalities to ensure the completion and successful conclusion of any issue carried out using the powers conferred in this delegation;
- deduct, as applicable, the capital increase costs from the amount of the premiums associated with each of these increases and, if considered timely, also withdraw the sums required to raise the legal reserve to one tenth of the new capital after each issue.

This delegation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Fourteenth Resolution at the General Shareholders' Meeting dated 12 May 2015.

The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use this delegation 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.

EIGHTEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of issuing 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

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, particularly articles L.225-129 to L.225-129-6, L.225-129-6, L.225-135, L.225-136, L.225-148, and L.228-91 et seq. of said Code:

- delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to issue, in one or several transactions, in the amounts and at the times it shall determine, both in France and abroad, and via a public offering, Company shares or any other securities granting access, by any means either immediately or in the future, to the share capital of the Company, via the allocation, at the discretion of the Company, of new or existing Company shares, or a combination of both, or of existing shares of any other company in which it directly or indirectly holds an equity interest. The subscription may be carried out either in cash or by offsetting liabilities,
- decides that the securities thus issued and granting the right to the allocation of new or existing shares of the Company or existing shares of any other company in which it directly or indirectly holds an equity interest, can be debt securities or be associated with the issue of debt securities, or allow said debt securities to be issued as interim securities. They may, in particular, take the form of subordinated or unsubordinated fixed term or perpetual debt securities, and be expressed in Euros, in any other legal currency, or in composite monetary units.

The aggregate par value of Company shares that can be issued, immediately and/or in the future, by virtue of this delegation, cannot exceed sixteen million nine hundred thousand (16,900,000) Euros, plus, as the case may be, the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to capital securities of the Company.

The aggregate par value of debt securities over the Company that could be issued by virtue of this delegation cannot exceed two (2) billion Euros or its equivalent value in foreign currency or composite monetary units.

The General Shareholders' Meeting decides to cancel the shareholders' preferential subscription rights to the capital securities issued pursuant to this delegation. However, the General Shareholders' Meeting delegates the necessary powers to the Board of Directors to introduce, if considered useful with respect to all or part of an issue, a priority subscription period for shareholders to subscribe a pro-rated entitlement and/or excess shares and to determine the exercise terms and conditions, in accordance with applicable legal and regulatory provisions.

The General Shareholders' Meeting decides that if shareholder and general public subscriptions do not cover the entire issue, the Board can take any of the following actions, and in the order it shall deem useful:

- limit the issue to the amount of subscriptions, provided this number reaches at least three quarters of the decided issue,
- freely distribute all or part of the unsubscribed securities,
- offer all or part of the unsubscribed securities to the public, on the French or foreign market.

Whenever the Company launches a public exchange offer for its own shares, the General Shareholders' Meeting delegates the necessary powers to the Board of Directors to tender the securities described under Article L.228-91 of the French Commercial Code, issued in connection with this authorisation.

This delegation implies *ipso jure* that, for the benefit of holders of securities that could be issued and granting access to the share capital of the Company, shareholders waive their preferential subscription right to the capital securities of the Company to which said securities may grant a right.

The issue price of the shares to be set by the Board of Directors will be at least equal to the minimum provided by regulations in force on the issue date, which is currently equal to the weighted average of the market prices of the share on the Euronext Paris regulated market during the last three trading days preceding the day on which the price is set minus, as the case may be, a maximum discount of 5%, and after correcting, as the case may be, for any variations in the benefit entitlement date (*jouissance*).

The issue price of the securities granting access to the share capital of the Company and the number of shares to which these securities will grant a right, to be set by the Board of Directors, will be such that the sum immediately received by the Company plus, as the case may be, the sum that may be subsequently received by the Company are, for each share issued in connection with the issue of said securities, at least equal to the issue price defined in the previous paragraph.

Within the limits set by the General Shareholders' Meeting and pursuant to the law, the Board of Directors has full powers, with the ability to sub-delegate, (i) to decide whether to use this delegation, (ii) to set the conditions, type and characteristics of the issue(s) it plans to carry out, such as the issue price and whether to include a premium for the shares and other securities to be issued, (iii) to determine the payment method for the shares or securities granting access to the share capital to be issued immediately or in the future and, as the case may be, the conditions applicable to the repurchase or the exchange of the securities to be issued and whether to cancel them or not, (iv) to acknowledge the completion of the subsequent share capital increases, (v) to deduct the issue costs from the premium, (vi) to amend the Articles of Association, and (vii) to request, as the case may be, that the shares and other securities thus issued be admitted to trading on a regulated market..

The Board of Directors can, in particular:

- set, in the event of the immediate issue of debt securities, the loan amount, duration, issue currency, subordination status, the fixed, variable, zero coupon, indexed or other interest rate and its payment date, the interest capitalisation conditions, the terms and conditions and fixed or variable redemption price, with or without a premium, the terms and conditions of redemption relative to market conditions, as well as the conditions under which they will grant rights to the shares of the Company and other terms and conditions of the issue (including whether to grant them guarantees or sureties);
- amend, during the life of the securities concerned, the terms and conditions of the securities issued or to be issued in compliance with the applicable formalities;
- take any and all measures to protect the holders of rights and securities granting future rights to new shares of the Company, and do so in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment,
- if necessary, suspend the exercise of the rights attached to these securities for a set period in accordance with legal and regulatory provisions,
- enter into any and all agreements, with any and all credit institutions, take any and all measures and carry out any and all formalities to ensure the completion and successful conclusion of any issue carried out using the powers conferred in this delegation;
- deduct, as applicable, the capital increase costs from the amount of the premiums associated with each of these increases and, if considered appropriate, also withdraw the sums required to raise the legal reserve to one tenth of the new capital after each issue.

This delegation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Fifteenth Resolution at the General Shareholders' Meeting dated 12 May 2015.

The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use this delegation 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.

NINETEENTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital by issuing 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

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, in the context of articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.228-91 et seq. of the French Commercial Code:

- delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to issue, in one or several transactions, in the amounts and at the times it shall determine, both in France and abroad, via any of the offerings described in Article L.411-2 of the French Monetary and Financial Code, Company shares or any other securities granting access, by any means, either immediately or in the future, to the share capital of the Company, via the grant, at the discretion of the Company, of new or existing Company shares, or a combination of both, or of existing shares of any other company in which it directly or indirectly holds an equity interest. The subscription may be carried out either in cash or by offsetting liabilities,
- decides that the securities thus issued and granting the right to the allocation of new or existing shares of the Company or existing shares of any other company in which it directly or indirectly holds an equity interest, can be debt securities or be associated with

the issue of debt securities, or allow said debt securities to be issued as interim securities. They may, in particular, take the form of subordinated and unsubordinated fixed term or perpetual debt securities, and be expressed in Euros or an equivalent value in foreign currency or composite monetary units.

The aggregate par value of Company shares that can be issued, immediately and/or in the future, by virtue of this delegation, cannot exceed sixteen million nine hundred thousand (16,900,000) Euros, plus, as the case may be, the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to capital securities of the Company.

The aggregate par value of debt securities over the Company that could be issued by virtue of this delegation cannot exceed two (2) billion Euros or its equivalent value in foreign currency or composite monetary units.

The General Shareholders' Meeting decides to cancel the shareholders' preferential subscription rights to the shares and securities granting access to the share capital to be issued for the benefit of the persons referenced in Paragraph II of Article L.411-2 of the French Monetary and Financial Code.

This delegation implies *ipso jure* that, for the benefit of holders of securities that could be issued and granting access to the share capital of the Company, shareholders waive their preferential subscription right to the capital securities of the Company to which said securities may grant a right.

The General Shareholders' Meeting decides that if subscriptions have not depleted the predetermined issue amount, the Board can limit the issue to the amount of subscriptions, provided this number reaches at least three quarters of the decided issue.

The issue price of the shares to set by the Board of Directors will be at least equal to the minimum provided by regulations in force on the issue date, which is currently equal to the weighted average of the market prices of the share on the Euronext Paris regulated market during the last three trading days preceding the day on which the price is set minus, as the case may be, a maximum discount of 5%, and after correcting, as the case may be, for any variations in the benefit entitlement date (*jouissance*).

The issue price of the securities granting access to the share capital of the Company and the number of shares to which these securities will grant a right, to be set by the Board of Directors, will be such that the sum immediately received by the Company plus, as the case may be, the sum that may be subsequently received by the Company are, for each share issued in connection with the issue of said securities, at least equal to the issue price defined in the previous paragraph.

Within the limits set by the General Shareholders' Meeting and pursuant to the law, the Board of Directors has full powers, with the ability to sub-delegate, (i) to use this delegation, (ii) to set the conditions, type and characteristics of the issue(s) it plans to carry out,

such as the issue price and whether to include a premium for the shares and other securities to be issued, (iii) to determine the payment method for the shares or securities granting access to the share capital to be issued immediately or in the future and, as the case may be, the conditions applicable to the repurchase or the exchange of the securities to be issued and whether to cancel them or not, (iv) to acknowledge the completion of the subsequent share capital increases, (v) to deduct the issue costs from the premium, (vi) to amend the Articles of Association, and (vii) to request, as the case may be, that the shares and other securities thus issued be admitted to trading on a regulated market.

The Board of Directors can, in particular:

- set, in the event of the immediate issue of debt securities, the loan amount, duration, issue currency, subordination status, the fixed, variable, zero coupon, indexed or other interest rate and its payment date, the interest capitalisation conditions, the terms and conditions and fixed or variable redemption price, with or without a premium, the terms and conditions of redemption relative to market conditions, as well as the conditions under which they will grant rights to the shares of the Company and other terms and conditions of the issue (including whether to grant them guarantees or sureties);
- amend, during the life of the securities concerned, the terms and conditions of the securities issued or to be issued in compliance with the applicable formalities;
- take any and all measures to protect the holders of rights and securities granting future rights to new shares of the Company, and do so in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment,
- if necessary, suspend the exercise of the rights attached to these securities for a set period in accordance with legal and regulatory provisions,
- enter into any and all agreements, with any and all credit institutions, take any and all measures and carry out any and all formalities to ensure the completion and successful conclusion of any issue carried out using the powers conferred in this delegation;
- deduct, as applicable, the capital increase costs from the amount of the premiums associated with each of these increases and, if considered appropriate, also withdraw the sums required to raise the legal reserve to one tenth of the new capital after each issue.

This delegation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Sixteenth Resolution at the General Shareholders' Meeting dated 12 May 2015.

The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use this delegation 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.

RESOLUTION 20 - EXCEPTIONAL SETTING OF THE ISSUE PRICE IN THE CONTEXT OF SHARE CAPITAL INCREASES WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Presentation

Under the terms of the 20th Resolution, you are being asked to renew the authorisation granted to your Board of Directors, in the context of issues without preferential subscription rights, via public offerings (18th Resolution) or private placements (19th Resolution), for the purpose of, if deemed appropriate, setting 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, in accordance with the conditions set forth by law.

You are being asked to suspend this delegation in the event of a public tender offer, unless previously approved by the General Shareholders' Meeting.

The 25th Resolution limits the aggregate amount of issues of capital securities, with and without preferential subscription rights, or debt securities, that can be carried out based on the terms of the 17th to 24th resolutions.

TWENTIETH RESOLUTION

Authorisation granted to the Board of Directors, in the event of any equity issues without shareholders' preferential subscription rights carried out via public offerings or private placements, for the purpose of setting the issue price in accordance with the terms and conditions determined by the General Shareholders' Meeting

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report,

as an exception to the provisions of Sub-paragraph 2 of Article L.225-136-1 of the French Commercial Code, authorises the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in the context of Article L.225-136 of the French Commercial Code, and in connection with an issue carried out by virtue of the eighteenth and nineteenth resolutions of this Shareholders' Meeting, to set the issue price in accordance with the following conditions:

- the issue price will be equal to the weighted average market price of the share during the ten trading days preceding the date on which it is set minus, as the case may be, a maximum 5% discount,

- the issue price of the securities granting access to the share capital of the Company and the number of shares to which these securities grant a right, will be such that the sum immediately received by the Company plus, as the case may be, the sum that may be subsequently received by the Company are, for each share issued in connection with the issue of said securities, at least equal to the issue price defined in the previous paragraph.

The maximum par value of the share capital increase carried out by virtue of this resolution cannot exceed 10% of the share capital per year. This threshold is assessed on the date on which the Board of Directors sets the issue price.

This delegation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Seventeenth Resolution at the General Shareholders' Meeting dated 12 May 2015.

The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use this authorisation 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.

RESOLUTION 21 - POWER TO INCREASE THE AMOUNT OF ISSUES IN THE EVENT OF EXCESS SUBSCRIPTION REQUESTS IN THE CONTEXT OF SHARE CAPITAL INCREASES WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Presentation

The purpose of the 21st Resolution is to renew the authorisation granted to your Board of Directors in the context of share capital increases carried out with or without preferential subscription rights (17th, 18th, 19th, and 20th resolutions), in order to increase the initial amount of the issues in the event of excess subscription requests, under applicable regulatory conditions.

You are being asked to suspend this delegation in the event of a public tender offer, unless previously approved by the General Shareholders' Meeting.

As such, during the 30 days preceding the closing of the subscription period, your Board of Directors would have the ability to increase the number of securities issued, at the same price as that retained in the initial issue, within a limit not to exceed 15% of the initial issue and of the ceiling set pursuant to the 17th, 18th, 19th, and 20th resolutions, depending on the case, and of the aggregate ceiling set pursuant to the 25th resolution.

TWENTY-FIRST RESOLUTION

Delegation of authority granted to the Board of Directors for the purposes of increasing the number of securities to be issued in the event of a share capital increase carried out with or without shareholders' preferential subscription rights

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, and in the context of any issue carried out by virtue of resolutions seventeen to twenty of this Shareholders' Meeting, for the purpose of issuing a higher number of shares or securities than that initially set, within the time frame and limits provided for by applicable regulations as of the issue date (or, currently, within thirty days of the close of the

subscription period, and in an amount no higher than 15% of the initial issue and at the same price as that retained for the initial issue), and subject to compliance with the aggregate ceiling set in the resolution pursuant to which the issue was decided and to the aggregate maximum amount set forth in the twenty-fifth resolution.

This delegation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Eighteenth Resolution at the General Shareholders' Meeting dated 12 May 2015.

The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use this delegation 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.

RESOLUTION 22 - SHARE CAPITAL INCREASE BY CAPITALISATION OF RESERVES, PROFITS, PREMIUMS, OR OTHER FUNDS

Presentation

At its meeting dated 12 May 2015, the General Shareholders' Meeting had delegated its authority to your Board of Directors for 26 months, for the purpose of increasing the share capital via the capitalisation of reserves, profits, premiums, or other sums eligible for capitalisation.

Your Board of Directors did not use this delegation.

Under the terms of the 22nd Resolution, you are being asked to renew this delegation for 26 months, within a limit not to exceed an aggregate par value of EUR 59 million (34.74% of the share capital as of 31 December 2016) (against EUR 60 million previously), which constitutes the aggregate share capital increase ceiling applicable to all issues carried out in the context of the 17th to 24th resolutions and set forth in the 25th Resolution. You are also being asked to suspend this delegation in the event of a public tender offer, unless previously approved by the General Shareholders' Meeting.

TWENTY-SECOND RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital via the capitalisation of reserves, profits, premiums, or any other sums for which capitalisation is authorised

The General Shareholders' Meeting, voting in accordance with the quorum and majority rules governing ordinary shareholders' meetings, after reviewing the Board of Directors' report, in accordance with articles L.225-129 to L.225-130 of the French Commercial Code, delegates its authority to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to increase the share capital, in one or several transactions, at the times and according to the terms and conditions it shall determine, by capitalising reserves, profits, premiums, or any other sums for which capitalisation is authorised, via the issue and the free grant of new capital securities or by raising the par value of existing capital securities, or a combination of these two methods.

The aggregate value of the share capital increase resulting from the issues carried out by virtue of this resolution cannot exceed the par amount of fifty-nine (59) million Euros, which does not include the amount necessary to protect the value, as required by law, of the rights of holders of securities granting the right to capital securities.

The General Shareholders' Meeting grants all powers to the Board of Directors, with the ability to sub-delegate, for the purpose of implementing this resolution and, in particular, to:

- define all the terms and conditions of the authorised transactions and, in particular, to set the amount and type of the reserves and share premiums to be capitalised, to set the number of new capital securities to be issued or the amount of the increase in the par value of existing shares comprising the share capital, to set the date, retroactive or not, as from which the new capital securities

shall bear benefit entitlement (*jouissance*) or the date on which the par value increase will take effect,

- take all the necessary steps to protect the rights of holders of securities granting access to the share capital on the day of the share capital increase,
- define the conditions for using fractional shares and, in particular, to decide that these rights will be neither tradable nor transferable and that the corresponding capital securities will be sold, while allocating the proceeds from said sale to rights-holders within the time frame set under applicable regulations, or currently no later than 30 days after the date on which the whole number of granted capital securities is registered in their account,
- acknowledge the completion of the share capital increase resulting from the issue of capital securities, to amend the Articles of Association accordingly, to request the admission of the securities on a regulated market, and to carry out any and all required publication formalities,
- and, generally, take any and all measures and complete any and all formalities required to ensure the successful completion of each share capital increase.

This delegation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Nineteenth Resolution at the General Shareholders' Meeting dated 12 May 2015.

The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use this delegation 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.

RESOLUTION 23 - SHARE CAPITAL INCREASE IN THE CONTEXT OF A PUBLIC TENDER OFFER LAUNCHED BY THE COMPANY

Presentation

The Ordinary and Extraordinary Shareholders' Meeting dated 12 May 2015 had delegated its authority to your Board of Directors for 26 months for the purpose of issuing shares and securities granting access to the share capital of the Company in the event of a public tender offer launched by the Company and targeting the securities of another publicly traded company.

Your Board of Directors did not use this delegation.

Under the terms of the 23rd Resolution, you are being asked to renew this delegation for 26 months so that the Company can have this option, which could prove necessary for continuing to implement its development strategy.

The aggregate par value of all securities that could potentially be issued by virtue of this delegation cannot exceed:

- EUR 16.9 million (9.95% of the share capital as of 31 December 2016), if they are securities representing a portion of the share capital (against EUR 17.3 million previously), and
- EUR 2 billion, if they are debt securities.

You are also being asked to suspend this delegation in the event of a public tender offer, unless previously approved by the General Shareholders' Meeting.

The 25th Resolution limits the aggregate amount of issues of capital securities, with and without preferential subscription rights, or debt securities, that can be carried out based on the terms of the 17th to 24th resolutions.

TWENTY-THIRD RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of issuing shares or securities granting access to the share capital in the event of a public exchange offer launched by the Company, and doing so without maintaining preferential subscription rights

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and voting in accordance with articles L.225-129 to L.225-129-6, L.225-148, and L.228-91 et seq. of the French Commercial Code,

delegates the necessary authority to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding on the issue of Company shares and/or any securities granting immediate or future access to the share capital of

the Company, in order to compensate securities tendered in the context of a mixed or alternative public exchange offer launched by the Company in France or abroad and targeting the securities of a company, the shares of which are admitted to trading on one of the regulated markets described in Article L.225-148 of the French Commercial Code.

Insofar as necessary, the General Shareholders' Meeting decides to waive shareholders' preferential subscription rights to these shares or securities.

The aggregate par value of Company shares that can be issued, immediately and/or in the future, by virtue of this delegation, cannot exceed sixteen million nine hundred thousand (16,900,000) Euros, plus, as the case may be, the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory

provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to capital securities of the Company.

The aggregate par value of debt securities over the Company that could be issued by virtue of this delegation cannot exceed two (2) billion Euros or its equivalent value in foreign currency or composite monetary units.

This delegation implies *ipso jure* that, for the benefit of holders of securities that could be issued and granting access to the share capital of the Company, shareholders waive their preferential subscription right to the capital securities of the Company to which said securities may grant a right.

The Board of Directors will have full powers, with the ability to sub-delegate, to implement this delegation and, in particular, to set the exchange parity as well as, if necessary, the amount of cash to be paid, to acknowledge the number of securities tendered in exchange, to determine the dates, the issue conditions and, in particular, the price, benefit entitlement date (*jouissance*), payment method, type, and characteristics of the securities to be issued, to suspend or postpone, as the case may be, the exercise of the rights attached to

the securities to be issued, in the cases and within the limits set forth in regulatory and contractual provisions, and to record as a balance sheet liability the contribution premium from which all the costs and duties, if any, incurred in connection with the transaction will be charged, to acknowledge the completion of the share capital increases, to amend the Articles of Association accordingly, and to complete any formalities and declarations, and to request any authorisations necessary to ensure the success of the transactions authorised under this delegation and, generally, to do all that is necessary.

This delegation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Twentieth Resolution at the General Shareholders' Meeting dated 12 May 2015.

The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use this delegation 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.

RESOLUTION 24 - SHARE CAPITAL INCREASE TO COMPENSATE TENDERED SECURITIES GRANTED TO THE COMPANY

Presentation

The Ordinary and Extraordinary Shareholders' Meeting dated 12 May 2015 had authorised your Board of Directors, for 26 months, and within a limit not to exceed 10% of the Company's share capital, to issue shares or securities granting rights to the share capital, for the purpose of compensating contributions in kind granted to the Company and comprising shares or securities granting access to the share capital.

Your Board of Directors did not use this delegation.

Under the terms of the 24th Resolution, you are being asked to renew this delegation for 26 months and under the same conditions, so that the Company can have this option, which could prove necessary for continuing to implement its development strategy.

You are also being asked to suspend this delegation in the event of a public tender offer, unless previously approved by the General Shareholders' Meeting.

The 25th Resolution limits the aggregate amount of issues of capital securities or debt securities that can be carried out based on the terms of the 17th to 24th resolutions

TWENTY-FOURTH RESOLUTION

Delegation of powers granted 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

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and voting in accordance with the provisions of Article L.225-129 et seq. and L.225-147 of the French Commercial Code,

delegates all necessary powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in order to decide to issue, in an amount not to exceed 10% of the Company's share capital, assessed on the day the Board of Directors approved the issue and, on the basis of the report of the Capital Contributions Auditor (*commissaire aux apports*) referenced in the first and second paragraphs of Article L.225-147 above, the issue of shares or securities granting rights by all means, immediately and/or in the future, to the share capital of the Company, in return for contributions in kind granted to the Company and comprised of shares or securities granting access to the share capital, where the provisions of Article L.225-148 of the French Commercial Code are not applicable, and decides, as necessary, to waive the preferential subscription rights of shareholders to the shares or securities to be issued in the context of this delegation, for the benefit of holders of the securities tendered as contributions in kind.

This delegation implies *ipso jure* that, for the benefit of holders of securities that could be issued and granting access to the share capital of the Company, shareholders waive their preferential

subscription right to the capital securities of the Company to which said securities may grant a right.

The Board of Directors will have full powers, will the ability to sub-delegate, to implement this resolution, to set all of the terms and conditions of the authorised transactions, particularly to provide a ruling, based on the report of the Capital Contributions Auditor (*commissaire aux apports*) referenced in the first and second paragraphs of Article L.225-147 above, on the assessment of contributions and the grant of special benefits and their value (including, to reduce, with the contributors' agreement, the assessment of the contributions or the payment for special benefits), to set the conditions, the type, and characteristics of the shares and other securities to be issued, to deduct, as the case may be, any necessary amounts from the share premiums and, in particular, all the expenses incurred in connection with the share capital increase, to acknowledge the completion of the share capital increases carried out by virtue of this delegation, to amend the Articles of Association accordingly, and to complete any formalities and declarations, and to request any authorisations necessary to ensure the success of these contributions and, generally, to do all that is necessary.

This delegation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Twenty-first Resolution at the General Shareholders' Meeting dated 12 May 2015.

The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use this delegation 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.

RESOLUTION 25 - AGGREGATE CEILING APPLICABLE TO FINANCIAL AUTHORISATIONS

Presentation

The purpose of the 25th Resolution is to limit the aggregate amount of issues of capital securities or debt securities that can be carried out based on the terms of the 17th to 24th Resolutions.

As such, the aggregate par value of the share capital increases that can be carried out, either immediately and/or in the future, cannot exceed EUR 59 million, which corresponds to 34.74% of the share capital as of 31 December 2016 (against EUR 60 million previously), it being specified that the aggregate amount of share capital increases that can be carried out, either immediately and/or in the future, without preferential subscription rights, in the context of the 18th, 19th, 20th, 21st, 23rd, and 24th resolutions cannot exceed EUR 16.9 million (corresponding to 9.95% of the share capital as of 31 December 2016).

The aggregate par value of issues of debt securities cannot exceed EUR 2 billion.

TWENTY-FIFTH RESOLUTION

Aggregate ceiling applicable to the Financial Authorisations granted to the Board of Directors

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report, and subject to a vote in favour of the preceding seventeenth to twenty-fourth resolutions, decides that:

- the aggregate par value of debt security issues that can be carried out by virtue of these delegations cannot exceed two (2) billion Euros or its equivalent value in foreign currency or composite monetary units,
- the aggregate par value of share capital increases that can be carried out, immediately and/or in the future, by virtue of these resolutions, cannot exceed fifty-nine (59) million Euros, it being specified that the aggregate amount of share capital increases that can be carried out, immediately and/or in the future, without preferential subscription rights, in the context of the eighteenth, nineteenth, twentieth, twenty-first, twenty-third, and twenty-fourth resolutions cannot exceed sixteen million nine hundred thousand

(16,900,000) Euros, which does not include, for each of these amounts, the par value of any additional shares to be issued in order to protect the rights of holders of securities granting access to the share capital of the Company.

The Shareholders' Meeting duly notes that the aggregate par value of fifty-nine (59) million Euros does not include the par value of the shares:

- to be issued, as the case may be, at the moment of exercise of stock options reserved for employees granted under the terms of the 27th Resolution,
- to be granted to employees under free allocations of shares to be issued via share capital increase in the context of the 28th Resolution,
- to be issued, as the case may be, for the benefit of the members of a company savings plan (*plan d'épargne d'entreprise*) of the Company, in the context of the issues decided by virtue of the 29th Resolution.

RESOLUTIONS 26 AND 27 - STOCK OPTIONS

Presentation

The Ordinary and Extraordinary Shareholders' Meeting dated 12 May 2015 had authorised your Board of Directors, for 26 months, to grant stock purchase and subscription options to employees of the Company and employees and corporate officers of the companies related to it.

Your Board of Directors did not use this delegation, preferring to make free allocations of shares instead, but asks you, on the recommendation of the Appointments and Compensation Committee, to keep this flexibility so that it may still grant stock options in the context of its policy to incentivise and instil loyalty in its employees.

Under the terms of the 26th Resolution (stock purchase options) and the 27th Resolution (stock subscription options), you are being asked to renew these authorisations for 38 months.

With respect to these authorisations, it is hereby reminded that, based on the selected policy, executive corporate officers of the Company cannot benefit from either stock purchase options or stock subscription options.

The total number of stock purchase and/or stock subscription options that can be granted cannot exceed 2% of the share capital (same as 2015), it being specified that, in the context of these new authorisations, it is asked that this ceiling also include the shares freely granted under the terms of the 28th Resolution. As of the date hereof, there is no outstanding stock option.

The purpose of the grants would be to:

- on the one hand, motivate, reinforce the commitment of, and/or instil loyalty in the Group's key managers, both in France and abroad, in which case the exercise of the stock options is subject to continued employment at the time of exercise and, barring any exceptions, to the satisfaction of one or several performance conditions evaluated over the course of 3 Fiscal Years,
- on the other hand, to reward a major contribution to the success of strategic and/or particularly complex transactions, in which case the exercise of the stock options is only subject to the beneficiary's continued employment at the time of exercise.

The share purchase or subscription price cannot be lower than the average of the opening market prices of the share during the 20 trading days preceding the day on which the options would be granted. Concerning the stock purchase options, the subscription can also not be lower than the average purchase price of the shares held by the Company under the terms of articles L.225-208 and L.225-209 of the French Commercial Code. Stock options would have to be exercised within 7 years.

TWENTY-SIXTH RESOLUTION***Authorisation granted to the Board of Directors for the purpose of granting stock purchase options to the Company's employees and to the employees and corporate officers of its related companies***

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, authorises the Board of Directors to grant stock purchase options, in one or several transactions, granting rights to shares of the Company derived from purchases made by the Company under the conditions provided for by law, to the employees of the Company and the employees and corporate officers of its related companies or groups described under Article L.225-180 of the French Commercial Code, with the exception of the Company's executive corporate officers who are not entitled to benefit from stock purchase options.

The total number of stock purchase options that may be granted in the context of this authorisation may not exceed 2% of the total number of shares comprising the Company's share capital as of the date hereof, while taking into account the allocations made under the twenty-seventh and twenty-eighth resolutions, provided the Extraordinary Shareholders' Meeting has approved them, yet without taking account, however, the stock purchase or subscription options previously granted and not yet exercised, and the adjustments that could be made in order to protect the rights of beneficiaries in accordance with applicable legal and regulatory provisions.

The share purchase price to be paid by beneficiaries can neither be lower than the average of the opening market prices during the twenty trading days preceding the day on which the options are granted, nor lower than the average purchase price of the shares held by the Company under the terms of articles L.225-208 and L.225-209 of the French Commercial Code. Options must be exercised within a seven-year time frame.

If, during the granted options' exercise period, the Company carries out one of the financial transactions allowed by the law, the Board of Directors must, in accordance with regulatory conditions, adjust the number and the price of the shares that could potentially be purchased through the exercise of the granted options.

Full powers are granted to the Board of Directors to:

- determine the beneficiaries of the options,
- set the number of options granted to each of them,
- set the purchase price of the shares and the exercise periods for the options within the limits indicated above,
- impose, as the case may be, a period during which the options cannot be exercised and/or a period during which the purchased shares cannot be sold, it being specified that this period cannot exceed three years after the options are exercised;
- take all necessary decisions, in the context of this authorisation, grant any and all delegations and, generally, do all that is necessary.

The authorisation is granted for thirty-eight months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Twenty-fourth Resolution at the General Shareholders' Meeting dated 12 May 2015.

TWENTY-SEVENTH RESOLUTION***Authorisation granted to the Board of Directors for the purpose of granting stock subscription options to the Company's employees and to the employees and corporate officers of its related companies, and shareholders' explicit decision to waive their preferential subscription rights***

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, authorises the Board of Directors to grant Company stock subscription options, in one or several transactions, to the employees of the Company and the employees and corporate officers of its related companies or groups described under Article L.225-180 of the French Commercial Code, with the exception of the Company's executive corporate officers who are not entitled to benefit from stock subscription options.

The total number of stock subscription options that may be granted in the context of this authorisation cannot grant the right to subscribe more than 2% of the total number of shares comprising the Company's share capital as of the date hereof, while taking into account the allocations made under the twenty-sixth and twenty-eighth resolutions, provided the Extraordinary Shareholders' Meeting has approved them, yet without taking into account, however, the stock purchase or subscription options previously granted and not yet exercised, and the adjustments that could be made in order to protect the rights of beneficiaries in accordance with applicable legal and regulatory provisions.

The share subscription price may not be less than the average of the opening market prices during the twenty trading days preceding the day on which the options are granted and the exercise period for the options may not exceed seven years.

The shareholders expressly waive their preferential right to subscribe the shares that will be issued as and when the options are exercised, for the benefit of options holders.

If, during the granted options' exercise period, the Company carries out one of the financial transactions allowed by the law, the Board of Directors must, in accordance with regulatory conditions, adjust the number and the price of the shares that could potentially be subscribed through the exercise of the granted options.

Full powers are granted to the Board of Directors to:

- determine the beneficiaries of the options,
- set the number of options granted to each of them,
- set the subscription price of the shares and the exercise periods for the options within the limits indicated above,
- impose, as the case may be, a period during which the options cannot be exercised and/or a period during which the subscribed shares cannot be sold, it being specified that this period cannot exceed three years after the options are exercised.

Full powers are granted to the Board of Directors to:

- temporarily suspend the exercise of options in the event of transactions involving the clipping of a subscription right,
- charge the capital increase costs to the amount of the premiums linked to these increases,
- take any and all necessary measures in the context of this authorisation, grant any and all delegations,
- acknowledge the completion of the share capital increase(s) resulting from the exercise of the options, amend the Articles of Association accordingly and, generally, do all that is necessary.

The authorisation is granted for thirty-eight months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Twenty-fifth Resolution at the General Shareholders' Meeting dated 12 May 2015.

RESOLUTION 28 - FREE ALLOCATIONS OF COMPANY SHARES TO EMPLOYEES OF THE GROUP

Presentation

The Ordinary and Extraordinary Shareholders' Meeting date 13 May 2016 authorised your Board of Directors, for 18 months, in order to benefit from new provisions introduced by way of the French "Macron" law, to make free allocations of Company shares to employees of the Company and companies related thereto, it being specified that no executive corporate officer of the Company can benefit from free allocations of shares.

For many years, the Group has implemented a policy aimed at encouraging its employees to become stakeholders in the Company, to increase their motivation and loyalty. Since 2014, for the most part this policy aims to:

- on the one hand, motivate, reinforce the commitment of, and/or instil loyalty in the Group's key managers, both in France and abroad, in which case the definitive grant of free shares is subject to continued employment at expiration of the 3-year acquisition period⁽¹⁾ and, barring any exceptions, to fulfilling performance conditions assessed, since 2016, over 3 fiscal years,

In addition, the beneficiaries of these plans are generally required to hold their definitively granted shares for 2 years,

- on the other hand, to reward a major contribution to the success of strategic and/or particularly complex transactions, in which case the definitive grant of the shares is only subject to the beneficiary's continued employment at expiration of the acquisition period, which could range from 1 to 3 years. Whenever the acquisition period is less than 2 years, a holding requirement is imposed such that aggregate duration of the acquisition and holding periods amounts to no less than 2 years.

In the context of the authorisation granted on 13 May 2016, your Board of Directors, after the Appointments and Compensation Committee issued a favourable opinion, carried out free share plans in 2016 involving a total number of 581,226 existing shares representing 0.51% of the share capital as of the date of the authorisation. In accordance with the terms of the granted authorisation, no free allocation of shares was granted to executive corporate officers. The completed grants are presented in the 2016 Registration Document.

In addition, in 2016, still in an effort to align the interests of executives with those of shareholders, an exceptional specific plan was put in place to enable employees who benefited from active long term incentive plans in cash (hereinafter "Cash LTI Plans"), especially from exceptional deferred bonuses in connection with strategic and/or particularly complex transactions, to waive their rights to their Cash LTI Plans in favour of a free share plan. As such, 235,179 shares were freely allotted on 13 May 2016, representing 40% of the 581,226 shares granted in 2016. Depending on the case, these grants include a holding period in order to comply with the above-mentioned 2-year requirement.

Under the terms of the 28th Resolution, on the recommendation of the Appointments and Compensation Committee, you are asked to renew the ability to make free allocations of shares to employees by voting in favour of the 38-month renewal of the authorisation granted to the Board of Directors in 2016, while excluding, as was previously the case, executive corporate officers of the Company, who are not eligible as previously for free allocations of shares. The proposed resolution sets the total number of shares that can be granted for free over 38 months to 2% of the share capital (excluding any adjustments) (against 1% previously, due to the shorter duration of the authorisation), it being specified that, in the context of this new authorisation, it is hereby proposed that the stock subscription and/or purchase options granted by virtue of the 26th and 27th resolutions also be included in this 2% ceiling.

It is hereby reminded that all currently active free share plans concern existing shares with no dilutive impact on the share capital, and that the total number of existing shares that may be definitively delivered in connection with confirmed grants, but that have not yet vested, totals 0.54% of the share capital as of December 31, 2016.

In addition, of the free shares granted since 2011 and definitively attributable up to December 31, 2016, 35% were not delivered for failing to satisfy the performance criteria and 21% for failing to comply with the continued employment condition.

In accordance with applicable legal provisions, the authorisation specifies that the shares would be definitively delivered to their beneficiaries at expiration of an acquisition period, the duration of which would be set by the Board of Directors and could not be shorter than one year, and that the shares should be held by beneficiaries for a minimum period to be set by the Board of Directors, it being specified that the cumulative duration of these acquisition and holding periods could not be shorter than 2 years. However, insofar as the acquisition period for all or part of one or several grants is not shorter than a 2-year minimum, the Board of Directors would be authorised to decide not to impose a holding period on the shares concerned. In addition, the Board of Directors would be authorised to decide, in the event that the beneficiary suffers a disability classifiable in the 2nd or 3rd category set forth in Article L.341-4 of the French Social Security Code, or their respective equivalents in other countries, that the shares could be definitively granted to said beneficiary prior to the expiration of any remaining acquisition period.

⁽¹⁾ As an exception, with respect to the 2015 free share plan for key managers, the free shares have been granted subject to two years presence and performance conditions; Initially scheduled in May 2015, this grant was postponed to May 2016 in order to be granted under the French Macron Law legal framework.

TWENTY-EIGHTH RESOLUTION

Authorisation granted to the Board of Directors to make free allocation of existing Company shares or Company shares to be issued, to the employees of the Company and its related companies, including the ipso jure waiver of shareholders' preferential subscription rights

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, in accordance with articles L.225-197-1 et seq. of the French Commercial Code:

- authorises the Board of Directors, in accordance with and under the conditions set forth in the provisions of articles L.225-197-1 to L.225-197-5 of the French Commercial Code, to carry out, in one or several transactions, for the benefit of the employees of the Company or certain categories of them, as well as to the employees of companies or economic interest groups related to the Company under the conditions set forth in Article L.225-197-2 of the French Commercial Code, a free allocation of Company shares, existing or to be issued, it being specified that the Company's executive corporate officers are not entitled to receive free allocation of shares;

- The total number of shares that can be granted may not exceed 2% of the total number of shares comprising the Company's share capital as of the date hereof, while taking into account the allocations made under the twenty-sixth and twenty-seventh resolutions, provided the Extraordinary Shareholders' Meeting has approved them, yet without taking into account, however, the adjustments that could be made in order to protect the rights of beneficiaries in accordance with applicable legal, regulatory, and contractual provisions.

The General Shareholders' Meeting authorises the Board of Directors to carry out, alternatively or cumulatively, within the limit set in the previous sub-paragraph:

- the grant of shares resulting from buybacks completed by the Company under the conditions set forth in articles L.225-208 and L.225-209 of the French Commercial Code, and/or
- the grant of shares to be issued via a share capital increase; in this case, the General Shareholders' Meeting authorises the Board of Directors to increase the share capital up to the maximum par value amount corresponding to the number of granted shares and duly notes that this authorisation implies shareholders' ipso jure waiver of their preferential subscription rights to the shares to be issued, for the benefit of the beneficiaries of free shares.

The General Shareholders' Meeting decides that the shares will be definitively granted to their beneficiaries at expiration of an acquisition period, the duration of which is to be set by the Board of Directors and cannot be shorter than one year, and that the shares must be held by beneficiaries for a minimum period to be set by the Board of Directors, it being specified that the cumulative duration of these acquisition and holding periods cannot be shorter than two years. However, insofar as the acquisition period for all or part of one or several grants is not shorter than a minimum two years, the General Shareholders' Meeting authorises the Board of Directors to decide not to impose a holding period on the shares concerned. If useful, it should be noted that the Board of Directors has the power to set the various acquisition and holding periods based on regulatory provisions in force in the country in which the beneficiaries reside. In addition, the General Shareholders' Meeting authorises the Board of Directors to decide that, in the event that the beneficiary suffers a disability classifiable in the second or third category set forth in Article L.341-4 of the French Social Security Code, or their respective equivalents in other countries, the shares can be definitively delivered to him or her prior to the expiration of any remaining acquisition period.

The General Shareholders' Meeting decides that the final and binding grants of shares to employees could be subject to satisfying one or several performance conditions to be determined by the Board of Directors.

The General Shareholders' Meeting grants all necessary powers to the Board of Directors, with the ability to sub-delegate under legal conditions, for the purpose of, and within the limits set above:

- determining the beneficiaries, or the category or categories of beneficiaries of share grants, it being reminded that any employee who holds more than a 10% equity stake in the share capital cannot

receive shares, and that the grant of free shares cannot lead any one employee to hold more than a 10% equity stake in the share capital of the Company,

- allocating the rights to share grants, in one or several transactions and whenever the Board of Directors deems it timely,
- setting the conditions and criteria for granting the shares such as, yet not limited to, seniority conditions, continued employment conditions for employees and corporate officers during the acquisition period, and any other individual or collective financial or performance condition,
- determining, under applicable statutory conditions and limits, the definitive durations of the acquisition period and, as the case may be, the holding period imposed on the shares,
- registering the free shares granted, as the case may be, in an account held in the name of rights-holder, referencing the lock-up condition and its duration,
- lifting restrictions on the sale of the shares during the holding period in the case of redundancy, retirement, category 2 or 3 disability as defined in Article L.341-4 of the French Social Security Code, or in case of death,
- recording, as the case may be, a locked-up reserve assigned to the rights of beneficiaries, corresponding to the aggregate par value of the shares that could potentially be issued through a capital increase, by withholding the necessary amounts from any and all reserves that can be freely used by the Company,
- setting the date, which may be retroactive, on which the new shares issued in connection with the free allocation of shares will bear benefit entitlement (*jouissance*),
- withholding, as the case may be, the necessary amounts from the locked-up reserve to cover the par value of the shares to be issued to beneficiaries,
- in the event of a share capital increase, amending the Articles of Association accordingly and carrying out any necessary formalities,
- make any necessary adjustments, as the case may be, during the acquisition period, to the number of shares freely allotted based on the impact of any potential transactions involving the Company's share capital, in order to protect the rights of beneficiaries, it being specified that any additional shares granted as a result of these adjustments will be considered to have been granted on the same date as the initially granted shares.

In accordance with the provisions of Articles L.225-197-4 and L.225-197-5 of the French Commercial Code, a special report will be presented annually at the Ordinary Shareholders' Meeting detailing the transactions carried out under this authorisation.

The Extraordinary Shareholders' Meeting sets the period during which the Board of Directors may use this authorisation at thirty-eight months. This authorisation nullifies the unused portion of the previous delegation of its type granted by the General Shareholders' Meeting dated 13 May 2016 (nineteenth resolution).

RESOLUTION 29 - SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF A PLAN D'ÉPARGNE D'ENTREPRISE (COMPANY SAVINGS PLAN UNDER FRENCH LAW)

Presentation

The Ordinary and Extraordinary Shareholders' Meeting dated 12 May 2015 had authorised your Board of Directors, for 26 months, to increase the share capital or sell own shares for the benefit of members of a company savings plan of the Company and companies related thereto.

Your Board of Directors did not use this delegation.

You are being asked, under the terms of the 29th Resolution, to renew this authorisation for 26 months.

The total number of shares that could potentially be issued under the terms of this resolution remains unchanged at 2% of the share capital as of the date of the Shareholders' Meeting (excluding any adjustments), and is not deducted from the aggregate share capital ceiling set under the terms of the 25th Resolution.

You are being asked to waive shareholders' preferential subscription rights to the shares and securities granting access to the share capital that could potentially be issued in the context of this authorisation. In accordance with the terms of Article L.3332-19 of the French Labour Code, the subscription price of the shares cannot be lower than the average of the listed prices of the share during the 20 trading days preceding the date of the decision setting the opening day of the subscription period, minus a maximum 20% discount, or a 30% discount whenever the plan's lock-up period is higher than or equal to 10 years. However, it deemed timely, the Board of Directors can decide to reduce or eliminate the discount thus granted in order to take into account any applicable foreign legal, regulatory, and tax provisions, as the case may be.

The Board of Directors will have also the authority to decide to make free allocation of shares or other securities granting access to the share capital of the Company, it being understood that the total benefit derived from this grant and, as the case may be, of any employer matching contribution or discount on the subscription price, cannot exceed legal and regulatory limits.

The purpose of this authorisation is to develop the Group's employee shareholding, which totals 1.01% of the share capital as of 31 December 2016 (shares held in the context of a French company savings plan and various collective investment funds (*fonds communs de placement*)).

TWENTY-NINTH RESOLUTION

Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital, or selling the Company's own shares, and doing so without shareholders' preferential subscription rights for the benefit of members of a French company savings plan (plan d'épargne d'entreprise)

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and voting in the context of the provisions of articles L.3332-1 et seq. of the French Labour Code and Article L.225-138-1 of the French Commercial Code, delegates the necessary authority to the Board of Directors, under the conditions set forth by law, with the ability to sub-delegate, pursuant to the terms of articles L.225-129-2 and L.225-129-6 of the French Commercial Code, for the purpose of, at its own discretion, increasing the share capital of the Company, in one or several transactions, via the issue of share or securities granting access to the Company's share capital, reserved for members of a company savings plan offered by Casino, Guichard-Perrachon or its related companies under the conditions described in Article L.233-16 of the French Commercial Code and under the conditions set forth in Articles L.3332-18 et seq. of the French Labour Code.

The aggregate number of shares that could potentially be issued by virtue of this authorisation cannot exceed 2% of the aggregate number of shares comprising the share capital of the Company as of the date of this General Shareholders' Meeting plus, as the case may be, any additional shares to be issued in order to protect the rights of beneficiaries, in accordance with applicable legal and regulatory provisions, is being specified that this ceiling is different from both the ceiling described in the Eighteenth Resolution and is not deducted from the aggregate ceiling discussed in the Twenty-fifth Resolution.

The subscription price of the shares, as set in accordance with the provisions of Article L.3332-19 of the French Labour Code, can be neither lower, by more than 20%, or 30% whenever the plan's lock-up period is 10 years or more, than an average of the market prices of the Company's share during the 20 trading days preceding the date of the decision setting the opening day for subscriptions, nor higher than this average, it being specified that the General Shareholders' Meeting expressly authorises the Board of Directors, if the latter deems it timely, to reduce or cancel the aforementioned discount, in order to take into account, in particular, any international legal, regulatory, and fiscal provisions that may apply.

The General Shareholders' Meeting also decides that the Board of Directors will have the authority to decide to make free allocation of shares or other securities granting access to the share capital of the Company, it being understood that the total benefit derived from this grant and, as the case may be, of any employer matching contribution or discount on the subscription price, cannot exceed legal and regulatory limits.

In favour of the beneficiaries of the share capital increases that could potentially be carried out by virtue of this delegation, the General Shareholders' Meeting expressly decides to cancel the preferential subscription right of shareholders to the shares or other securities granting access to the share capital to be issued, as well as to the Company shares to which the securities issued by virtue of this authorisation could potentially grant a right, it being specified that said

shareholders, in the event of a grant of free shares or other securities granting access to the share capital, also waive any rights to said shares or securities, including the portion of reserves, profits, or share premiums that could be capitalised.

The General Shareholders' Meeting authorises the Board of Directors to sell the shares purchased by the Company pursuant to the provisions of Articles L.225-206 et seq. of the French Commercial Code, in one or several transactions and at its sole discretion, within the limit of 2% of the shares issued by the Company to the employee members of a company savings plan of the Company and the companies related to it under the conditions set forth in Article L.233-16 of the French Commercial Code and under the conditions stipulated in Articles L.3332-18 et seq. of the French Labour Code.

The General Shareholders' Meeting authorises the Board of Directors, in accordance with and under the conditions set forth in Article L.225-135-1 of the French Commercial Code, to issue a number of shares greater than the number initially set, at the same price as the one set for the initial issue, and capped at the aforementioned amount.

The General Shareholders' Meeting grants full powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, to implement this authorisation and to carry out this or these issue(s) within the limits set above, on the dates, within the time frames, and according to the terms and conditions it will set in accordance with the statutory and legal stipulations and, in particular, to:

- determine whether the issues can be carried out for the direct benefit of beneficiaries or through collective investment vehicles, and set the scope of the share capital increase reserved for members of a savings plan,
- set the amounts of the share capital increases, the issue terms and conditions, the characteristics of the shares and, as the case may be, of the other capital securities, the dates and the duration of the subscription period, the terms and conditions and amount of time granted to subscribers to pay for their securities, the seniority conditions that should be met by subscribers of new shares,
- after each share capital increase and at its sole discretion, deduct the costs of the share capital increase from the amount of the premiums associated with each of these increases and withdraw the sums required to raise the legal reserve to one tenth of the new capital,
- acknowledge the amount of the share capital increases based on the number of shares effectively subscribed and amend the Articles of Association to reflect the direct or deferred share capital increases,
- and, generally, enter into any agreements, take any and all measures, and to complete any and all formalities useful to the issue, the listing, and the servicing of securities that can be issued under this authorisation.

The authorisation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Twenty-seventh Resolution at the General Shareholders' Meeting dated 12 May 2015.

RESOLUTION 30 - CANCELLATION OF SHARES PURCHASED BY THE COMPANY VIA A SHARE CAPITAL REDUCTION

Presentation

The Ordinary and Extraordinary Shareholders' Meeting dated 12 May 2015 had authorised your Board of Directors, for 26 months, to reduce the share capital by cancelling, within a limit not to exceed 10% of the existing share capital as of the cancellation date (in other words, adjusted based on the share capital transactions that took place), the shares that the Company could potentially purchase by virtue of an authorisation granted by the Ordinary Shareholders' Meeting, per 24-month periods.

Under the terms of this delegation, you Board of Directors cancelled 2,200,690 shares, representing 1.9% of the share capital on the day the authorisation was granted.

You are being asked, pursuant to the terms of the 30th Resolution, to renew this authorisation for 26 months, under the same conditions.

THIRTIETH RESOLUTION***Authorisation granted to the Board of Directors for the purpose of reducing the share capital via the cancellation of own shares***

The Extraordinary Shareholders' Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, authorises the Board of Directors, in accordance with the provisions of Article L.225-209 of the French Commercial Code, to reduce the share capital, at any time per twenty-four month periods, in one or several transactions, via the cancellation of shares purchased by the Company by virtue of an authorisation granted by the Ordinary Shareholders' Meeting, within a limit not to exceed 10 % of the existing share capital as of the cancellation date (in other words, adjusted based on the share capital transactions carried out since this resolution took effect).

The General Shareholders' Meeting grants all powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of completing this or these share capital reductions within the limits set above and, in particular, acknowledging the completion and deducting the difference between the purchase price of the shares and their par value from the reserve or the premium of its choice, amending the Articles of Association accordingly, and complete any and all formalities.

The authorisation is granted for twenty-six months as from the date of this Shareholders' Meeting and nullifies the unused portion, as the case may be, of the previous delegation of its type granted under the terms of the Twenty-third Resolution at the General Shareholders' Meeting dated 12 May 2015.

RESOLUTION 31 - STATUTORY CHANGES CONCERNING THE APPOINTMENT OF DIRECTORS REPRESENTING EMPLOYEES

Presentation

Under the terms of the 31st Resolution, and based on the Appointments and Compensation Committee's opinion, your Board of Directors asks you to approve the modifications of 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. A comparison after amendments of these articles is presented in the appendices ([pages 42 and 43](#)).

Ever since the aforementioned law of 17 August 2015 took effect, the Company is subject to its provisions, which requires at least two directors representing employees on the Board of companies with more than twelve directors, and only one in all other cases.

The law offers several choices for how to appoint directors representing employees.

As such, in accordance with applicable legal provisions, the Board of Directors, after receiving the opinion of the Appointments and Compensation Committee, asks that you vote in favour of giving the authority to make this appointment to the labour organisation that obtained the highest number of votes in the first round of the professional elections referenced in articles L.2122-1 and L.2122-4 of the French Labour Code carried out at the Company or its subsidiaries, whenever one director must be appointed, or by each of the top two labour organisations that obtained to highest number of votes in the first round of these elections, whenever two directors must be appointed.

In accordance with the law, the Group Works Council was consulted for opinion and, on 8 February 2017, issued a favourable opinion on the proposed appointment terms and conditions.

Subject to the voting results of the 9th to 15th resolutions on which you will vote, the Board of Directors will be composed of 12 members at expiration of the General Shareholders' Meeting and, therefore, only one director representing employees is to be appointed by the labour organisation with the most votes. This election must take place no later than 6 months after the Shareholders' Meeting or, at the latest, on 5 November 2017.

The term of office for a director representing employees is the same as for directors appointed by the General Shareholders' Meeting, or three years. The director representing employees has the same rights and obligations as other directors elected by the General Shareholders' Meeting, with the exception of the obligation to hold Company shares. While exercising his or her duties, he or she must comply with the same non-disclosure requirements as other directors and is liable in the same way. The status of director representing employees is, however, subject to specific legal provisions. In addition to the terms and conditions of their appointment, their directorship ends in the event of a termination of their employment contract, or a court-ordered dismissal for negligence or misconduct at the request of the majority of members on the Board of Directors. The director representing employees will be granted extra hours to have enough time to prepare the meetings and offered a training program regarding his or her directorship in order to facilitate his or her integration.

THIRTY-FIRST RESOLUTION

Statutory changes to allow for the appointment of Directors representing employees (articles 14, 16, and 29 of the Articles of Association)

The Extraordinary Shareholders' Meeting, after reading the Board of Directors' reports, decides:

- to insert the following paragraph II in Article 14 of the Articles of Association, and to combine the current four sub-paragraphs into a paragraph I:

"Article 14 - Rules applicable to the Composition of the Board of Directors

(...)

- II. In accordance with the provisions of Article L.225-27-1 of the French Commercial Code, the Board of Directors also includes one or two directors representing employees, the responsibilities of which are subject to applicable statutory provisions and to the terms of these Articles of Association.

Whenever the number of Directors appointed by the Ordinary Shareholders' Meeting is lower than or equal to twelve, a Director representing employees is appointed by the labour organisation that received the most votes in the first round of the elections, referenced in articles L.2122-1 and L.2122-4 of the French Labour Code, held at the company and its direct or indirect subsidiaries, the registered headquarters of which are located on French territory. Whenever the number of Directors appointed by the Ordinary Shareholders' Meeting is higher than twelve, two Directors representing employees must be appointed by each of the two labour organisations that received the most votes in the first round of elections.

The number of Directors appointed by the Ordinary Shareholders' Meeting to be taken into account to determine the number of Directors representing employees is assessed on the date the employee representatives are appointed to the Board.

The appointed Director must have been bound to the company or one of its direct or indirect subsidiaries with registered headquarters in France or abroad, through an employment contract for at least two years prior to his or her appointment.

Directors representing employees are appointed for three years. They take office once the office of departing directors representing employees expires. Their duties expire at the end of the General Shareholders' Meeting set to approve the

financial statements of the past fiscal year and held in the year in which the directorship expires. As of the term of said directorship, the renewal of an appointment of one or two Directors representing employees will be subject to complying with the conditions set forth in Article L.225-27-1 of the French Commercial Code. Exceptionally, the first Director representing employees will take office at the first Board of Directors' meeting held following his or her appointment.

In the event that the seat of a Director representing employees becomes vacant, the vacancy must be filled under the conditions set forth in Article L.225-34 of the French Commercial Code. The directorship of the Director representing employees terminates ipso jure in the event of the termination of his or her employment contract or his or her removal from office in accordance with the terms of Article L.225-32 of the French Commercial Code, or in the event of occurrence of a conflict ("cas d'incompatibilité") as described in Article L.225-30 of the French Commercial Code.

As an exception to the provisions of Article 15 of the Articles of Association, Directors representing employees are not required to hold a minimum number of shares.

Subject to the provisions of this Article or the regulations in force, Directors representing employees share the same status, the same rights, and the same responsibilities as other Directors. »;

- to modify the title of Article 16 of the Articles of Association, which will now read:

"Article 16 – Duration of Office – Age Limitations – Replacement of Directors appointed by the Ordinary Shareholders' Meeting"

- to modify the title of the 3rd sub-paragraph of Paragraph I of Article 29 of the Articles of Association, which will now read as follows:

"Article 29 - Ordinary Shareholders' Meeting

- I. The Ordinary Shareholders' Meeting meets every year to:

(...)

- subject to the provisions of Paragraph II of Article 14 of the Articles of Association, appoint the Directors, confirm or reject the provisional appointments made by the Board and, as the case may be, remove Directors from office at its entire discretion,

(...) ».

RESOLUTION 32 - STATUTORY CHANGES TO THE AGE LIMIT FOR EXERCISING THE FUNCTIONS OF CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Presentation

Under the terms of the 32nd Resolution, and pursuant to the opinion of the Governance Committee, you are being asked 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 to make the corresponding changes to articles 20 and 21 of the Articles of Association.

THIRTY-SECOND RESOLUTION

Statutory changes to the age limit for exercising the functions of Chairman of the Board of Directors and Chief Executive Officer (articles 20 and 21 of the Articles of Association)

The Extraordinary Shareholders' Meeting, after reading the Board of Directors' reports, decides to set the age limit for exercising the functions of Chairman of the Board of Directors and Chief Executive Officer to 75 years and to amend the wording of the 4th sub-paragraph of Article 20 of the Articles of Association as well as the wording of the 6th sub-paragraph of Paragraph I of Article 21 of the Articles of Association, which will now read as follows:

"Article 20 - The Chairman of the Board of Directors

(...)

The Chairman's age cannot exceed seventy-five (75) years. Exceptionally, in the event the Chairman reaches the aforementioned age while in office, he or she will remain Chairman until the end of his or her term of office.

(...) »;

"Article 21 - Senior Management

- I. The Chief Executive Officer

(...)

The Chief Executive Officer's age cannot exceed seventy-five (75) years. However, in the event that the Chief Executive Officer reaches this age while in office, he or she will remain in office until the expiration of his or her term of office.

(...) ».

RESOLUTIONS 33 AND 34 - ARTICLES OF ASSOCIATION UPDATE

Presentation

Under the terms of the 33rd Resolution, it is proposed to amend the second sub-paragraphs of Article 4 and of Paragraph IV of Article 25 of the Articles of Association to make sure they are consistent with applicable legal provisions.

Article L.225-36 of the French Commercial Code, as amended under French Law No 2016-1691 dated 9 December 2016 on Transparency, anti-corruption, and the modernisation of economic life, states that the Board of Directors now has the authority to move the registered headquarters anywhere on the French territory and not only in same or neighbouring counties (*départements*). Therefore, you are asked to approve a simpler wording for the second sub-paragraph of Article 4 of the Articles of Association, in reference to applicable legal provisions.

In the second sub-paragraph of Paragraph IV of the Articles of Association, you are asked to replace the reference to Article R.225-79 of the French Commercial Code to a reference to Article 1316-4 (now Article 1367) of the French Civil Code, which is more relevant to the purpose of the statutory provision. In its second subparagraph, this Article states that "whenever the company decides, in accordance with the terms of the Articles of Association, to allow shareholders to participate in General Shareholders' Meetings electronically, the signature of the shareholder or his or her legal or judicial representative can correspond to a reliable mechanism to identify the shareholder, and guaranteeing his or her association with the absentee ballot in question."

The wording of the second sub-paragraphs of Article 4 and of Paragraph IV of Article 25 of the Articles of Association would be modified as follows:

Previous version	New version
<p>Article 4 - Headquarters</p> <p><i>The registered headquarters are located in Saint-Etienne (42000), France, at 1, cours Antoine Guichard.</i></p> <p><i>These registered headquarters can be transferred to any other location in the same département (county) or an adjacent one, pursuant to a Board of Directors' decision to be approved at the next General Shareholders' Meeting and, for a transfer to any other location, pursuant to an Extraordinary Shareholders' Meeting decision.</i></p> <p><i>Whenever a transfer is decided by a Board of Directors' decision, the Board is authorised to amend the Articles of Association to reflect such transfer</i></p>	<p>Article 4 - Headquarters</p> <p><i>The registered headquarters are located in Saint-Etienne (42000), France, at 1, cours Antoine Guichard.</i></p> <p><i>They can be transferred to any other location in accordance with the legal provisions in force.</i></p> <p><i>Whenever a transfer is decided by a Board of Directors' decision, the Board is authorised to amend the Articles of Association to reflect such transfer.</i></p>
<p>Article 25 - Composition of the General Shareholders' Meeting</p> <p>(...)</p> <p>IV. <i>The Board of Directors can decide to let shareholders participate in meetings and vote remotely via videoconference or by any means of telecommunication or transmission, including the Internet, provided it allows them to be identified under the conditions set by both applicable regulations and the Board of Directors.</i></p> <p><i>The Board of Directors can also decide to fill out their forms for voting by mail or by proxy electronically, under the conditions set by applicable regulations. Filling out and signing the forms can be done directly on the website of the centralising institution responsible for the General Shareholders' Meeting. The electronic signature of the form can be completed by any procedure compliant with the provisions of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, or any future legal provision that may replace it, such as a username and passcode combination.</i></p> <p><i>The electronic vote, as well as the corresponding acknowledgement of receipt issued, will be considered as an irrevocable written document binding on all parties, except in the event of a sale of securities disclosed under the conditions set forth in the second paragraph of Article R.225-85 IV of the French Commercial Code, or any other future legal or regulatory provision that were to replace it. The electronic proxy form and the acknowledgement of receipt will be considered as a revocable written document binding on all parties under the conditions set out by law.</i></p>	<p>Article 25 - Composition of the General Shareholders' Meeting</p> <p>(...)</p> <p>IV. <i>The Board of Directors can decide to let shareholders participate in meetings and vote remotely via videoconference or by any means of telecommunication or transmission, including the Internet, provided it allows them to be identified under the conditions set by both applicable regulations and the Board of Directors.</i></p> <p><i>The Board of Directors can also allow shareholders to fill out their forms for voting by mail or by proxy electronically, under the conditions set by applicable regulations. Filling out and signing the forms can be done directly on the website of the centralising institution responsible for the General Shareholders' Meeting. The electronic signature of the form can be completed by any procedure compliant with the provisions of the second sub-paragraph of Article R.225-79 of the French Commercial Code, or any future legal provision that may replace it, such as setting a username and passcode combination</i></p> <p><i>The electronic vote, as well as the corresponding acknowledgement of receipt issued, will be considered as an irrevocable written document binding on all parties, except in the event of a sale of securities disclosed under the conditions set forth in the second paragraph of Article R.225-85 IV of the French Commercial Code, or any other future legal or regulatory provision that were to replace it. The electronic proxy form and the acknowledgement of receipt will be considered as a revocable written document binding on all parties under the conditions set out by law..</i></p>

In addition, under the terms of the 34th Resolution, you are asked to delegate all powers to the Board of Directors, in accordance with Article L.225-36 of the French Commercial Code, for the purpose of making any necessary changes to ensure the Articles of Association remain consistent with all applicable legal and regulatory provisions. In accordance with applicable law, any such changes would be subject to the approval of the Extraordinary Shareholders' Meeting.

THIRTY-THIRD RESOLUTION**Modification of articles 4 and 25 of the Articles of Association**

The Extraordinary Shareholders' Meeting, after reading the Board of Directors' report, decides to amend the wording:

- of the 2nd sub-paragraph of Article 4 of the Articles of Association, which will now read as follows:

« Article 4 - Headquarters

(...)

They can be transferred to any other location in accordance with the legal provisions in force.

(...) »;

- of the 2nd sub-paragraph of Paragraph IV of Article 25 of the Articles of Association, which will now read as follows:

« Article 25 - Composition of the General Shareholders' Meeting

(...)

The Board of Directors can also allow shareholders to fill out their forms for voting by mail, or by proxy, electronically, under the conditions set forth in applicable regulations. Filling out and signing the forms can be completed directly on the website of the

centralising institution responsible for the General Shareholders' Meeting. The electronic signature of the form can be completed by any procedure compliant with the provisions of the second sub-paragraph of Article R.225-79 of the French Commercial Code, or any future legal provision that may replace it, such as setting a username and passcode combination.

(...) ».

THIRTY-FOURTH RESOLUTION

Delegation of authority granted to the Board for the purpose of making all modifications necessary for ensuring compliance of the Articles of Association with all applicable legal and regulatory provisions

The Extraordinary Shareholders' Meeting, after reading the Board of Directors' report and in accordance with the terms of Article L.225-36 of the French Commercial Code, delegates all necessary powers to the Board of Directors for the purpose of making all modifications necessary for ensuring that the Company's Articles of Association comply with all applicable legal and regulatory provisions, provided these modifications are ratified by the Extraordinary Shareholders' Meeting.

RESOLUTION 35 - POWERS FOR FORMALITIES

The 35th Resolution is a common resolution that allows for the completion of legal announcements and formalities.

THIRTY-FIFTH RESOLUTION**Powers for formalities**

The General Shareholders' Meeting grants full powers to the bearers of an original excerpt or copy of the minutes of this Shareholders' Meeting to complete all filings, publications and formalities prescribed by law.

APPENDICES

Information on the components of the compensation due or awarded to the Chairman and Chief Executive Officer, for the 2016 fiscal year

(7th Resolution of the Ordinary Shareholders' Meeting dated 5 May 2017)

In accordance with the recommendations of the Afep-Medef Code, as revised in November 2016, and in the guidebook of the High Committee in charge of Corporate Governance, under the terms of the Seventh Resolution, shareholders must issue an advisory opinion on the components of the compensation due or awarded by the Company or companies it controls to the Chairman and Chief Executive Officer for the 2016 fiscal year, as presented and described in the table below.

All of these components are also presented in Chapter 6 of the 2016 Registration Document.

Components of the Compensation	Gross Amount due or awarded with respect to 2016	Information
Fixed Compensation	€480,000	Unchanged since 2013.
Annual Variable Compensation	€625,120	<p>The variable component with respect to 2016 could represent 100% of the fixed component, corresponding to a target amount of EUR 480,000 provided the set objectives are completed.</p> <p>The payment of this compensation was based on completing the following four exclusively quantitative objectives, set by the Board of Directors at its meeting dated 13 May 2016, after receiving the Appointments and Compensation Committee's opinion:</p> <ul style="list-style-type: none"> 3 quantitative financial objectives, consistent with the Group's objectives, representing 90% of the target amount (or EUR 432,000) and up to 157.50% (or EUR 756,000) in the event of over-performance, each of which accounts for 30% of said compensation (or EUR 144,000) and up to 52.5% (or EUR 252,000) of the target amount, namely: <ul style="list-style-type: none"> Consolidated organic growth in sales (excl. petrol and calendar effects), Trading profit in France, Free cash flow in France; 1 non-financial quantitative objective associated with CSR, accounting for 10 % of the target amount (or EUR 48,000), with no over-performance entitlement, corresponding to Casino being listed in at least one of the following three indicators: FTSE4GOOD Index, Euronext Vigeo Indices, DJSI. <p>The over-performance entitlement, maintained at 175 %, was only applicable to the 3 quantitative financial criteria. Therefore, the variable compensation was capped at 167.5% of the amount of fixed compensation (corresponding to a maximum aggregate amount of EUR 804,000).</p> <p>On 6 March 2017, the Board of Directors reviewed the results obtained with respect to these objectives and set the amount of the 2016 variable component. For each objective, the percentage amount of the variable component relative to the fixed component is 48.82% with respect to the organic growth in sales, 30.46% with respect to the trading profit (France), 40.95% with respect to the Free Cash Flow (France), and 10% with respect to the non-financial quantitative objective associated with CSR. On aggregate, the amount of the 2016 variable component, expressed as a percentage of the fixed component, totals 130.23% (the cap was 167.5%).</p> <p>No variable compensation had been paid in 2015 since none of the criteria were satisfied under the predetermined conditions.</p>
Benefits of any kind	Not Applicable	The executive is not eligible for benefits of any kind
Directors' attendance fees	€12,500	As a director, the Chairman and Chief Executive Officer receives half of the attendance fee, or EUR 12,500. It is hereby reminded that the base individual value of directors' attendance fees is set at EUR 25,000, and includes a EUR 8,500 fixed component and a EUR 16,500 variable component, the latter of which cannot be reallocated in the event of absence.

Other components of compensation discussed in the Afep-Medef Code: Not Applicable.

No allocation or mechanism granting deferred annual variable compensation, multi-annual variable compensation, or exceptional compensation was put in place for the benefit of the Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer neither is nor has been the beneficiary of any stock option subscription or stock option purchase plan or any other form of long term compensation.

In addition, the Chairman and Chief Executive Officer does not benefit from any supplementary pension plan, and is not entitled to any severance compensation in the event of termination of his duties or to any compensation in connection with a non-compete obligation.

He is enrolled in the Company's mandatory supplemental collective pension scheme (*régime collectif obligatoire de retraite complémentaire*) (ARRCO and AGIRC) and its collective employment insurance scheme (*régime de prévoyance*), available to all managers.

Board of Directors' Report on the principles and criteria for determining, distributing, and allocating the components of the Chairman and Chief Executive Officer's compensation for the 2017 fiscal year (8th Resolution of the Ordinary Shareholders' Meeting dated 5 May 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 directorship, must be approved by shareholders at the General Shareholders' Meeting dated 5 May 2017.

In this context, at its meeting dated 6 March 2017, and based on the Appointments and Compensation Committee's opinion, the Board of Directors set the principles and structure of the Chairman and Chief Executive Officer's compensation with respect to 2017.

Principles

The Board of Directors uses the Afep-Medef Code as its reference to determine the principles for setting the compensation of senior executive corporate officers and, to lead its discussions, relies on external experts' analyses and conclusions to educate the Board and the Appointments and Compensation Committee on existing market practices. These routine compensation analyses allow to draw a comparison between, on the one hand, the executive corporate officer's compensation structure and how it has evolved, the weight assigned to each of the components, as well as the criteria for setting his variable compensation and, on the other, the practices of other comparable companies, particularly those of which the executive corporate officer is the controlling shareholder or a member of the controlling shareholder's family.

The Board of Directors ensures that the compensation policy is consistent with the Company's corporate interests and the interests of shareholders and stakeholders. The performance indicators selected for setting the variable compensation must be in line with the Group's strategy. They are challenging and integrate financial and non-financial criteria that can be assessed annually and/or multi-annually.

Based on the Appointments and Compensation Committee's proposal, the Board of Directors decided to set the structure of the Chairman and Chief Executive Officer's compensation for 2017 in the following way:

Components of the Chairman and Chief Executive Officer's Compensation

Relying on the analyses and recommendations of specialised external consultants, the Board of Directors decided to modify the Chairman and Chief Executive Officer's compensation policy in order to include an evaluation of the Group's performance over a longer term and to increase the variable part of his overall compensation.

Therefore, the Chairman and Chief Executive Officer's 2017 compensation can be broken down as follows:

Fixed Compensation

The fixed compensation totals a gross amount of EUR 480,000, unchanged since 2013.

Annual Variable Compensation

The target amount of the annual variable compensation is heretofore in line with market practices, totalling 130% of the fixed component

(corresponding to a gross amount of EUR 624,000) provided the set objectives are met. In the event of over-performance, this variable component could reach a maximum amount unchanged of 167.50% of said fixed compensation (corresponding to EUR 804,000).

The annual variable compensation is entirely subject to the achievement of challenging objectives reflecting the Group's strategic priorities:

- Quantitative objectives only:
 - Three budget-based quantitative objectives aligned with the Casino group's primary objectives for 2017.

The proposed objectives, which are consistent with the Group's quantitative criteria and objectives for awarding the 2017 bonus to members of the Executive Committee, concern:

- consolidated organic growth in sales,
- organic growth of consolidated trading profit,
- net underlying profit Group share per share.

Each criterion includes a minimum completion level, which triggers 50% of the target amount, as well as a target level corresponding to the Group's objectives, and an over-performance level relative to the target, all of which are pre-determined. The variable compensation fluctuates linearly between the minimum and maximum thresholds.

- A non-financial quantitative objective associated with CSR, the same as the one retained for the 2016 variable component, aiming to secure Casino, Guichard-Perrachon's presence in at least one of the following three major non-financial indicators: FTSE4GOOD Index, Euronext Vigeo Indices, DJSI.

The inclusion of a non-financial quantitative criteria associated with CSR, consistent with common practice, highlights the strategic value the Group places on the development of its CSR policy.

As such, the criterion retained targets 3 indicators that include the highest performing companies based on corporate, societal, and environmental criteria.

Since 2016, a criterion associated with CSR was also included in the determination of the annual bonus awarded to members of the Executive Committee.

- Financial objectives are given more importance in the determination of the variable compensation:

The weight of the 4 proposed criteria remains broken down as follows:

- The three financial objectives account for 90% of the target amount and up to 118.8% in the event of over-performance, each of which counts for one third or 30%, and up to 39.6 % in the event of over-performance.
- The CSR objective accounts for 10% of the target amount, a share in line with current observed practices.

The over-performance entitlement is reserved for the 3 financial criteria and totals 132%.

- As such, the allocation of the retained quantitative criteria and their respective weight in the determination of the variable compensation component is the following:

Target amount: €624,000 (corresponding to 130% of fixed compensation)	Variable component target	Variable component maximum
Financial quantitative objectives		
• Consolidated organic growth in sales (excl. petrol and calendar effects)		
% of the target amount	30.0	39.6
Amount (in € thousands)	187.2	247.2
• Organic Growth of Consolidated trading profit		
% of the target amount	30.0	39.6
Amount (in € thousands)	187.2	247.2
• Net underlying profit Group share per share (excl. petrol and calendar effects)		
% of the target amount	30.0	39.6
Amount (in € thousands)	187.2	247.2
Non-financial quantitative objective		
• Presence in at least one of the following three indices: FTSE4GOOD Index, Euronext Vigeo Indices, DJSI		
% of the target amount	10.0	10.0
Amount (in € thousands)	62.4	62.4

Long Term Variable Compensation (LTI)

In order to increase the variable component of the Chairman and Chief Executive Officer's overall compensation and include an evaluation of the Group's performance over a longer term, he is also awarded conditional long term variable compensation. In order to determine the objectives, the Board of Directors relied on the analyses and recommendations of specialised external consultants.

If the performance conditions are satisfied, the target amount is set at a maximum 100% of the fixed compensation component, or a gross amount of EUR 480,000.

The payment of this long term variable compensation, subject to the executive's continued employment, will also be subject to completing the following two performance conditions, assessed at the end of a three-fiscal year period. Each condition will account for 50% of this compensation, namely:

- the change in relative Total Shareholder Return (TSR) (as compared with the TSR of nine other European companies in the food retail industry: Ahold – Delhaize, Carrefour, Colruyt Group, Dia, Jeronimo Martins, Metro, Morrisons, Sainsbury's and Tesco),
- the Group's average EBITDA/sales ratio for the period in question.

The target objectives are challenging and consistent with those set in the context of LTI plans for key managers. The conditions include minimum achievement thresholds that must be reached to trigger the right to compensation, and the share of compensation moves linearly between the lower threshold and the maximum target amount.

The elements for determining the annual and long term variable compensation of the Chairman were subject to an analysis and recommendations of specialised consultants concluding that the structure of the compensation of Casino's Chairman and Chief Executive Officer was consistent with market practices concerning the number and type of criteria used, the higher weight given to quantitative financial criteria, and the presence of a non-financial quantitative criteria associated with CSR, the latter of which is in line with the practices observed and with the Group's desire to prioritise the development of its CSR policy. The introduction of a long term variable compensation component in cash, such as the one presented above, is also consistent with the practices observed and recommendations received.

In accordance with the terms of Article L.225-37-2 of the French Commercial Code, the payment of the variable component of the compensation owed with respect to the 2017 fiscal year, after determining its amount based on the achievement of the above-defined objectives, is subject to the prior approval of shareholders at the Ordinary Shareholders' Meeting of the Company to be held in 2018. The payment of the long term variable compensation is subject to shareholders' approval at the Ordinary Shareholders' Meeting of the Company to be held in 2020, corresponding to the year in which the allocation will be final and binding.

Other Components of the Compensation and benefits of any kind allocated in connection with the directorship

In addition, in his capacity as Director of the Company in 2017, the Chairman and Chief Executive Officer will receive a base attendance fee equal to half the amount paid to other directors, in other words a maximum gross amount of EUR 12,500. It is hereby reminded that the individual base value of the attendance fee paid to directors is set at EUR 25,000, and includes a fixed component equal to EUR 8,500, and a variable component equal to EUR 16,500 determined relative to director's attendance at Board meetings. In the event of absence, the corresponding part of the variable component is forfeited and cannot be reallocated.

The Chairman and Chief Executive Officer neither is nor has been the beneficiary of stock option plans, performance shares, or any other form of long term compensation. He is expressly excluded from the list of beneficiaries under the terms of the resolutions submitted to the Extraordinary Shareholders' Meeting dated 5 May 2017.

In addition, the Chairman and Chief Executive Officer does not benefit from any supplementary pension plan, and is not entitled to any severance compensation in the event of termination of his duties or to any compensation in connection with a non-compete obligation.

He is enrolled in the Company's mandatory supplemental collective pension scheme (*régime collectif obligatoire de retraite complémentaire*) (ARRCO and AGIRC) and its collective employment insurance scheme (*régime de prévoyance*), available to all managers.

He will not receive any benefit of any kind for 2017.

Statutory changes to the appointment of directors representing employees

(31st Resolution of the Ordinary Shareholders' Meeting dated 5 May 2017)

In the context of the adopting the 31st Resolution, Article 14 of the Articles of Association, the title of Article 16 of the Articles of Association, and Paragraph I of Article 29 of the Articles of Association would be modified as follows:

Previous version	New version
<p><i>Article 14 - Rules applicable to the Composition of the Board of Directors</i></p> <p><i>The company is managed by a Board of Directors. Subject to the legal provisions applicable in the event of a merger with another joint-stock company, the Board of Directors is composed of at least three members and at most eighteen, appointed by the Ordinary Shareholders' Meeting.</i></p> <p><i>Any legal entity may be appointed to the office of Director. Whenever a legal entity is appointed, it must in turn appoint a permanent representative for the duration of said entity's term of office as Director, so that said representative can take part in the deliberations of the Board of Directors and, generally speaking, so that he or she may exercise the duties of Director, subject to the same conditions and obligations and entrusted with the same responsibilities, both civil and criminal, as if said representative were exercising said duties on his or her own behalf.</i></p> <p><i>In the event of the death, resignation or the removal from office of its permanent representative, the legal entity acting as Director must immediately notify the company via registered letter with acknowledgement of receipt regarding said the termination of said representative's term in office, as well as the identity of its new permanent representative. The permanent representative's office must be confirmed every time the legal entity's term of office as Director is renewed.</i></p> <p><i>Accepting and exercising the duties of Director implies, for every party concerned, that he or she is permanently in compliance with the conditions and obligations required under applicable law, particularly concerning the combination of multiple offices.</i></p>	<p><i>Article 14 - Rules applicable to the Composition of the Board of Directors</i></p> <p><i>I. The company is managed by a Board of Directors. Subject to the legal provisions applicable in the event of a merger with another joint-stock company, the Board of Directors is composed of at least three members and at most eighteen, appointed by the Ordinary Shareholders' Meeting.</i></p> <p><i>Any legal entity may be appointed to the office of Director. Whenever a legal entity is appointed, it must in turn appoint a permanent representative for the duration of said entity's term of office as Director, so that said representative can take part in the deliberations of the Board of Directors and, generally speaking, so that he or she may exercise the duties of Director, subject to the same conditions and obligations and entrusted with the same responsibilities, both civil and criminal, as if said representative were exercising said duties on his or her own behalf.</i></p> <p><i>In the event of the death, resignation or the removal from office of its permanent representative, the legal entity acting as Director must immediately notify the company via registered letter with acknowledgement of receipt regarding said the termination of said representative's term in office, as well as the identity of its new permanent representative. The permanent representative's office must be confirmed every time the legal entity's term of office as Director is renewed.</i></p> <p><i>Accepting and exercising the duties of Director implies, for every party concerned, that he or she is permanently in compliance with the conditions and obligations required under applicable law, particularly concerning the combination of multiple offices.</i></p> <p><i>II. In accordance with the provisions of Article L.225-27-1 of the French Commercial Code, the Board of Directors also includes one or two directors representing employees, the responsibilities of which are subject to applicable statutory provisions and to the terms of these Articles of Association.</i></p> <p><i><u>Whenever the number of Directors appointed by the Ordinary Shareholders' Meeting is lower than or equal to twelve, a Director representing employees is appointed by the labour organisation that received the most votes in the first round of the elections, referenced in articles L.2122-1 and L.2122-4 of the French Labour Code, held at the company and its direct or indirect subsidiaries, the registered headquarters of which are located on French territory. Whenever the number of Directors appointed by the Ordinary Shareholders' Meeting is higher than twelve, two Directors representing employees must be appointed by each of the two labour organisations that received the most votes in the first round of elections.</u></i></p> <p><i><u>The number of Directors appointed by the Ordinary Shareholders' Meeting to be taken into account to determine the number of Directors representing employees is assessed on the date the employee representatives are appointed to the Board.</u></i></p> <p><i><u>The appointed Director must have been bound to the company or one of its direct or indirect subsidiaries with registered headquarters in France or abroad, through an employment contract for at least two years prior to his or her appointment</u></i></p> <p><i><u>Directors representing employees are appointed for three years. They take office once the office of departing directors representing employees expires. Their duties expire at the end of the General Shareholders' Meeting set to approve the financial statements of the past fiscal year and held in the year in which the directorship expires. Under the terms of said directorship, the renewal</u></i></p>

of an appointment as Director or Director representing employees will be subject to complying with the conditions set forth in Article L.225-27-1 of the French Commercial Code. Exceptionally, the first Director representing employees will take office at the first Board of Directors' meeting held following his or her appointment.

In the event that the seat of a Director representing employees becomes vacant, the vacancy must be filled under the conditions set forth in Article L.225-34 of the French Commercial Code. The directorship of the Director representing employees terminates ipso jure in the event of the termination of his or her employment contract or his or her removal from office in accordance with the terms of Article L.225-32 of the French Commercial Code, or in the event of occurrence of a conflict ("cas d'incompatibilité") as described in Article L.225-30 of the French Commercial Code.

As an exception to the provisions of Article 15 of the Articles of Association, Directors representing employees are not required to hold a minimum number of shares.

Subject to the provisions of this Article or the regulations in force, Directors representing employees share the same status, the same rights, and the same responsibilities as other Directors.

Article 16 – Duration of Office – Age Limitations – Replacement
(...)

Article 16 – Duration of Office – Age Limitations – Replacement of Directors appointed by the Ordinary Shareholders' Meeting
(...)

Article 29 – Ordinary Shareholders' Meeting

I. The Ordinary Shareholders' Meeting meets every year to:

- approve, adjust or reject the annual financial statements and the consolidated financial statements, determines the allocation of profits by complying with the terms of Article 34 and may decide, under applicable legal conditions, to grant each shareholder the option to choose between a cash or share-based dividend payment with respect to all or part of the distributed dividend or advance on dividend,
- approve the agreements discussed in Article L.225-38 of the French Commercial Code,
- appoint the Directors, confirm or reject the provisional appointments made by the Board and, as the case may be, remove Directors from office at its entire discretion,
- determine the allocation of attendance fees to the members of the Board of Directors and set the aggregate amount of said fees,
- appoint the Statutory Auditors,
- approve a transfer of registered headquarters within the same or neighbouring county (département), provided the Board of Directors decided on such transfer,
- and, generally speaking, rule on any issues that are not within the jurisdiction of the Extraordinary Shareholders' Meeting.

(...)

Article 29 – Ordinary Shareholders' Meeting

I. The Ordinary Shareholders' Meeting meets every year to:

- approve, adjust or reject the annual financial statements and the consolidated financial statements, determines the allocation of profits by complying with the terms of Article 34 and may decide, under applicable legal conditions, to grant each shareholder the option to choose between a cash or share-based dividend payment with respect to all or part of the distributed dividend or advance on dividend,
- approve the agreements discussed in Article L.225-38 of the French Commercial Code,
- subject to the provisions of Paragraph II of Article 14 of the Articles of Association, appoint the Directors, confirm or reject the provisional appointments made by the Board and, as the case may be, remove Directors from office at its entire discretion,
- determine the allocation of attendance fees to the members of the Board of Directors and set the aggregate amount of said fees,
- appoint the Statutory Auditors,
- approve a transfer of registered headquarters within the same or neighbouring county (département), provided the Board of Directors decided on such transfer,
- and, generally speaking, rule on any issues that are not within the jurisdiction of the Extraordinary Shareholders' Meeting.

(...)

5. How to participate in the General Shareholders' Meeting?

Any shareholder, regardless of the number of shares he or she holds, can personally attend the Meeting, assign a proxy, or vote online or by mail.

Prerequisites for Participating in the Shareholders' Meeting

Participation in the General Shareholders' Meeting is only open to shareholders who justify their shareholder status by registering their shares in an account,

no later than Wednesday, 3 May 2017
at 0:00 (*Paris time*),

- either in their name in registered securities accounts held by **BNP Paribas Securities Services** for the Company, for those shareholders with registered shares;
- or in the bearer securities accounts held by an authorised intermediary that manages their securities account, for those shareholders with bearer shares.

For shareholders with bearer shares, registration of the securities in a bearer securities account held by the authorised intermediary is justified via a certificate of participation issued by the latter.

A statement must also be issued to shareholders who wish to attend the General Shareholders' Meeting in person and who have not received an admission card **by Wednesday, 3 May 2017 at the latest**

The shareholder can sell all or part of his/her shares at any time. However, if the transaction is completed prior to the 2nd business day preceding the day of the General Shareholders' Meeting at 0:00 (*Paris time*),

or before Wednesday, 3 May 2017
at 0:00 (*Paris time*),

the Company will subsequently void or amend, as applicable, the online or mail-in vote, the proxy, the attendance card or the statement of participation. To this end, the financial intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code will notify the sale to the Company or its agent and forward the necessary information to them.

No transfer of ownership completed after 0:00 (*Paris time*) on the second business day preceding the day of the Meeting, irrespective of the means used for such transfer, will be notified by the financial intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any conflicting agreement.

Participation Methods

Shareholders have several options for exercising their right to vote:

- **physically attend** the Shareholders' Meeting (*vote using an electronic voting box*),
- **vote by post or online**, or
- **delegate your powers** to the Chairman of the Shareholders' Meeting or to any other natural person or legal entity of your choice, irrespective of whether he/she/it is a shareholder.

Participation instructions can be sent before the General Shareholders' Meeting:

- either by mailing in the vote by post or vote by proxy form ([see page 45](#)),

- or via the Internet on the secure VOTACCESS platform ([see page 47](#))

Shareholders who have already requested an attendance card or certificate of participation to physically attend the Shareholders' Meeting, or who have voted by mail or online or by proxy, by any means whatsoever, can no longer change their participation method.

If you decide to send your participation instructions via the Internet, you do not need to send the mail-in form, and vice versa.

Conditions for Attending the Shareholders' Meeting

To attend the Shareholders' Meeting, **the shareholder** must carry an **attendance card in his/her name**. This is a necessary condition for attending and voting in the General Shareholders' Meeting (*terms and conditions specified below*).

If you do not have an attendance card on the day of the General Meeting, before signing in, you will need to go to the sign-in desk marked "without cards" ("sans carte") in the Reception Desk and present your **valid proof of ID**, and, for those holding shares in bearer form, a **certificate of participation** issued by your financial intermediary.

If you are **the shareholder's representative** (*proxy to whom the shareholder has delegated his/her authority prior to the Meeting, either online or by mail-in form*), you must go to the Reception Desk and present your **valid proof of ID**.

Any person who cannot be identified on an **attendance card** must present **proof of proxy** and **valid proof of ID**.

To help expedite the Meeting, we recommend that you arrive at the Reception Desk with your **attendance card** and **valid proof of ID** at no later than 9 A.M. to sign the attendance register.

Key Dates concerning the General Shareholders' Meeting

Only those shareholders holding registered shares or bearer shares as of **Wednesday, 3 May 2017**, at 0:00 (*Paris time*), can attend the Shareholders' Meeting dated **Friday, 5 May 2017**.

How do I submit my participation instructions?

BY POST

Tuesday, 2 May 2017

Deadline for receiving the voting form

ONLINE

Thursday, 4 May 2017 at 3 P.M. (*Paris time*)*

Deadline for participating on VOTACCESS

* *It is recommended that shareholders not wait until the eve of the Meeting to submit their participation instructions.*

Using the voting form to submit my participation instructions

Your shares are held in direct or administered registered form:

You must indicate your choice on the mail-in or proxy voting form attached to this notification brochure and return it, dated and signed, to **BNP Paribas Securities Services** using the envelope provided.

Your shares are held in bearer form:

You will first need to locate a mail-in or proxy voting form:

- from your account managing institution,
- or on the Internet at www.groupe-casino.fr, à la rubrique "*Investors / Shareholders / Shareholders' Meeting / 2017 Shareholders' Meeting*".

This completed and signed form, together with a certificate of participation issued by your account managing institution, must be sent to:

BNP Paribas Securities Services
CTS Assemblées Générales
Grands Moulins de Pantin - 9, Rue du Débarcadère
93761 PANTIN Cedex, *France*.

It should be noted that pursuant to legal and regulatory provisions in force, the voting form must reach **BNP Paribas Securities Services** or the Company's registered headquarters no later than on **Tuesday, 2 May 2017**.

Any voting form submitted without specific voting instructions will lead to Chairman of the Shareholders' Meeting to cast a vote in favour of the adoption of draft resolutions approved by the Board of Directors.

Filling out the voting form

You wish to attend the General Shareholders' Meeting:

To obtain your **attendance card**, which you **must carry** with you to attend the Shareholders' Meeting, you must return the attached mail-in or proxy voting form, making sure you check the "A" box at the top left of the form.

You wish to vote by post:

You must check the "*I choose to vote by post*" box and, unless you indicate otherwise on your form, you will be deemed to have voted "*in favour*" of all resolutions.

If you wish to vote "*against*" or to abstain from voting on one or more resolutions, you must check the box corresponding to the resolution for which you wish to cast such a vote.

If you wish to vote on additional draft resolutions that have not been approved by the Board of Directors, you must check the boxes corresponding to your choices.

Furthermore, in the event of amendments or new resolutions submitted to a vote during the Meeting, you have the option of indicating your selection by checking the relevant box.

You wish to be represented (appoint a Proxy):

- If you wish to be represented by the Chairman of the Shareholders' Meeting, you must check the "*I hereby authorize the Chairman of the Shareholders' Meeting to act as my proxy*" box;
- If you wish to appoint a **different representative** (any identified individual or legal entity, shareholder or not), you must check the "*I hereby appoint:*" box and provide all necessary information concerning the identity of your representative. Representatives must present a valid proof of ID at the sign-in desk.

This proxy can be revoked by following the same procedure as that required to appoint the authorised representative.

You wish to attend the General Shareholders' Meeting: check this box

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important :** Before selecting please refer to instructions on reverse side

Quelle que soit l'option choisie, noircir comme ceci ☒ la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade box(es) like this ☒, date and sign at the bottom of the form.**

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

CASINO, GUICHARD-PERRACHON
SA au capital de 169 825 403,88 €
Siège social : 1, Cours Antoine Guichard
42000 SAINT-ETIENNE
554 501 171 RCS St-Etienne

ASSEMBLÉE GÉNÉRALE ORDINAIRE ET EXTRAORDINAIRE
Convoquée le vendredi 5 mai 2017 à 10h
Palais Brongniart - Place de la Bourse - 75002 PARIS

ORDINARY AND EXTRAORDINARY GENERAL MEETING
To be held on Friday, May 5th, 2017 at 10.00 a.m.
Palais Brongniart - Place de la Bourse - 75002 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nombre de voix - Number of voting rights

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

JE VOTE PAR CORRESPONDANCE // I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☒ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ☒ for which I vote NO or I abstain.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.

- Je m'abstiens (abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote NO)

- Je donne procuration (cf. au verso renvoi (3) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (3) to M., Mrs or Miss, Corporate Name to vote on my behalf)

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

sur 1^{re} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
2 mai 2017 / May 2nd, 2017

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)

M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Regardless of your selection, date and sign here

Date & Signature

You wish to vote by post: check this box and follow the instructions

Only fill out if you have received information on the draft resolutions submitted

You wish to appoint the Chairman of the Meeting as your proxy: follow the instructions

You wish to appoint your spouse or any other person as your proxy: check this box and provide the contact details of this person

Submitting your instructions online

You have the option of submitting your Shareholders' Meeting participation instructions online via the secure VOTACCESS platform, which can be accessed:

- for **registered shareholders**, on the Planetshares website, or
- for **bearer shareholders**, on their account managing institution's website (*provided the latter uses the VOTACCESS platform*).

Messages are encrypted to protect the confidentiality of your instructions.

Similarly to the mail-in form, this platform allows you to:

- request an attendance card and edit it,
- vote on the resolutions,
- authorise the Chairman of the Meeting to act as your proxy,
- authorise any other identified natural person or legal entity of your choice, shareholder or not, or
- revoke this authorisation and appoint a new representative,

and also access the documents and information on the General Shareholders' Meeting.

The VOTACCESS platform is accessible from Monday, 17 April 2017 to the eve of the Shareholders' Meeting, in other words, until **Thursday, 4 May 2017 at 3 P.M.** (Paris time).

Step 1: Log on

Your shares are held in direct or administered registered form:

You must log onto:

<https://planetshares.bnpparibas.com>

- **If your shares are held in direct registered form:** use the normal access codes (*usernames and access codes are indicated on all mailings BNP sends out, as well as your password*) which you already use to access your registered account.

Shareholders who have opted for the e-notice service will receive an e-mail with a link allowing them to connect directly to the Planetshares website.

- **If your shares are held in indirect registered form:** use the username printed at the top right of the voting form attached to the meeting brochure.

If you do not have a password (*first-time log in or password forgotten*), you must follow the instructions on the screen to obtain one.

On the Planetshares home page, by clicking on "**Participate in the General Shareholders' Meeting**," you will be redirected to the VOTACCESS platform where you will be able to submit your voting instructions.

If you have any questions, you can also call +33 1 40.14.31.00 (*standard telephone rates apply*), Monday through Friday, from 8:45 A.M. to 6 P.M. (Paris time).

Vos actions sont au porteur :

This year, the Company decided to give bearer shareholders the options of submitting their voting instructions online.

Only those holders of bearer shares whose respective account managing institutions have both subscribed to the VOTACCESS platform and offer their clients this service will be granted access.

You must log onto the web portal of your account managing institution with your regular access codes, then click on the icon on the line corresponding to your Casino, Guichard-Perrachon shares to access the VOTACCESS platform and submit your voting instructions.

Access to the VOTACCESS platform via the web portal of the shareholders' account managing institution can be subject to specific conditions of use defined by the aforementioned institution. Therefore, any bearer form shareholders interested in this service should contact their respective account managing institutions for further information on said conditions of use.

Step 2: Select your instructions

On the VOTACCESS platform's home page, you must click on "**I vote or request an attendance card**".

Then, you must **select your instructions**.

Follow the on-screen instructions to:

- request your attendance card (*which you must carry with you to attend and vote at the Meeting*),
- vote online,
- appoint or cancel your proxy (*Chairman of the Shareholders' Meeting or any other identified person*).

For those bearer shareholders whose account managing institution is not connected to the VOTACCESS platform, proxy appointment and cancellation requests can still be submitted electronically in accordance with the provisions of Article R.225-79 of the French Commercial Code.

At this point, the shareholder must:

- send an e-mail to:

paris.bp2s.france.cts.mandats@bnpparibas.com

This e-mail must contain the following information:

- name of the Company (*Casino, Guichard-Perrachon*),
- date of the General Shareholders' Meeting (*5 May 2017*),
- first name, last name, address, bank account details of the shareholder, as well as the first name, last name and, if possible, the address of the proxy

- ask the financial intermediary who manages the securities account to send a written confirmation to:

BNP Paribas Securities Services

CTS Assemblées Générales
Grands Moulins de Pantin - 9, Rue du Débarcadère
93761 PANTIN Cedex, *France*.

In order for the electronically submitted appointment or directorship revocation votes to be valid, confirmation notices must be received no later than on the eve of the Shareholders' Meeting, or on **Thursday, 4 May 2017 at 3 P.M.** (*Paris time*).

Only appointment or directorship revocation votes can be cast via the aforementioned e-mail address. Any other request or notification concerning any other matter will not be taken into account or processed.

6. Useful information

Casino, Guichard-Perrachon invites its shareholders to help reduce paper mailings by opting for the **e-notice** and submitting **their Shareholders' Meeting participation instructions online** (please refer to page 47).

E-notice

Casino, Guichard-Perrachon offers shareholders holding shares in **registered form** the possibility of using the "e-notice" service free of charge.

If you have not already done so, you can subscribe to the e-notice service at any time.

However, to be considered, registrations for the e-notice service must reach **BNP Paribas Securities Services** no later than 35 days prior to the date of the General Shareholders' Meeting.

To be notified via e-notice:

You must log on to <https://planetshares.bnpparibas.com>, by using your usual login information (*username -- access code*) and your password, and subscribe to this service in the "My Information / My subscriptions" menu.

All necessary explanations and steps are available on the Company's website www.groupe-casino.fr, section: "*Investors / Shareholders / Shareholders' Meeting / E-notice*".

All digital information available

All documents and information pertaining to the General Shareholders' Meeting is available:

- on the Company's website at www.groupe-casino.fr, in the "*Investors / Shareholders / Shareholders' Meeting / 2017 Shareholders' Meeting*", or
- on the VOTACCESS platform, accessible at <https://planetshares.bnpparibas.com> (please refer to page 47).

There, you will find the first Notice of Meeting published in the Bulletin des Annonces Légales Obligatoires (*French mandatory legal notice bulletin*) on 29 March 2017, which describes the terms and conditions for participating and voting at the General Shareholders' Meeting on 5 May 2017.

Going to the Palais Brongniart Place de la Bourse - 75002 Paris

By Metro:

Line 3 ("Bourse")
Lines 8 and 9 ("Gds Boulevards")

Bus :

Lines 20, 39, 48, 67, 74, 85 (« Bourse » stop)

Parking:

Bourse (rue Vivienne)



7. Request for additional documents and information

BNP Paribas Securities Services
CTS Assemblées Générales
Grands Moulins de Pantin
9, Rue du Débarcadère
93761 PANTIN Cedex, France

Ordinary and Extraordinary Shareholders' Meeting of 5 May 2017

Think ECOlogy... The documents and information described in Article R. 225-83 of the French Commercial Code are available on the Company's website www.groupe-casino.fr, "*Investors / Shareholders / Shareholders Meeting / 2017 Shareholders' Meeting*" section.

However, pursuant to the provisions of Article R.225-88 of the French Commercial Code, you can still choose to receive these documents by postal mail, by returning this completed form to **BNP Paribas Securities Services**.

Mrs, Mr :

Address:

Postal Code: City:

Owner of: registered shares

..... bearer shares (*certificate of participation issued by the account holder institution to be attached*)

In, on2017

Signature





CASINO, GUICHARD-PERRACHON

French *société anonyme* (joint stock company) with a share capital of EUR 169,825,403.88

Registered headquarters located at: 1, Cours Antoine Guichard
42000 Saint-Etienne, France

Registered in the Saint-Etienne Trade and Companies Registry under number 554 501 171