

Chapter 5

Report on Corporate Governance

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The Report of the Board of Directors, prepared in accordance with Article L. 225-37, last paragraph, of the French Commercial Code, was reviewed and approved by the Board of Directors at its meeting on 7 March 2018.

The section of this Report on the composition of the Board of Directors, the diversity policy applicable to its members, the offices and positions held in any other company by each corporate officer (*"mandataire social"*) during the fiscal year, the conditions applicable to the preparation and organisation of the Board's work, the choices for the way in which senior management authority is exercised, the limits that the Board of Directors has imposed on the powers of the Chairman and Chief Executive Officer, the corporate governance code to which the Company adheres, and on the agreements described in Article L. 225-37-4 of the French Commercial Code is set forth in this Chapter 5.

Chapter 6 of the Report presents the principles and rules adopted by the Board for the determination of compensation and benefits of any kind granted to corporate officers (*mandataires sociaux*) as well as the components of compensation due or paid to the corporate executive officer during fiscal year 2017, and the principles and criteria of his compensation for the next fiscal year, subject to binding shareholder votes *ex post* and *ex ante* at the Annual General Shareholders' Meeting as provided in Articles L. 225-37-2 and L. 225-37-3 of the French Commercial Code.

The provisions of the Articles of Association relating to shareholder participation at General Shareholders' Meetings and the information that could have an impact in the event of a public tender offer, as provided in Article L. 225-37-5 of the French Commercial Code are set forth in Chapter 11, on pages 361 and 363 respectively. The table showing outstanding delegations of authority granted at the General Shareholders' Meeting with respect to capital increases is

presented in Chapter 9, page 326. For further information on the content of the Corporate Governance Report, please refer to the reconciliation table on page 387 of this Registration Document.

The Report was prepared by the Secretary of the Board with input from the Group's Legal Department. This Report was prepared on the basis of applicable law and regulations, the Afep-Medef Corporate Governance Code for publicly-traded companies revised in November 2016, the recommendations contained in the Code's application guide updated in December 2016, the 2017 Activities Report of the *Haut comité de gouvernement d'entreprise* (High Commission on Corporate Governance), the recommendations of the *Autorité des marchés financiers* (French financial markets regulatory authority, or "AMF"), and the recommendations of shareholders, consultants on voting, and non-financial rating agencies.

A draft of the Report was submitted to the Governance and CSR Committee and the Appointments and Compensation Committee, for matters within their respective areas of responsibility, at their meetings prior to review and approval of the Report by the Board of Directors.

The Statutory Auditors have stated in their report on the statutory accounts (page 138) that this report contains the information required by the report on corporate governance by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code, that they attest the accuracy and the fairness of the information provided pursuant to the provisions of Article L. 225-37-3 relating to compensation and benefits received by the corporate officers and any other commitments made in their favor, and they have no comments on the information relating to matters that could have an impact in the event of a takeover bid or exchange offer.

5.1. Corporate governance Code

In line with the Company's policy of implementing sound governance practices, the Board of Directors refers to the Afep-Medef Corporate Governance Code for publicly-traded, or listed, companies (hereinafter the "Afep-Medef Code"), in particular when drafting the Report on Corporate Governance and the compensation and benefits granted to corporate officers (Chapters 5 and 6).

The Afep-Medef Code, revised in November 2016, is available on the Company's website (<http://www.groupe-casino.fr>), on the Medef website (www.medef.com), and on the Afep website (www.afep.com).

In line with this policy, the Board relies on the work of a Committee dedicated to matters of corporate governance

and corporate social responsibility the attributions of which were broadened in the area of social responsibility at the end of 2017. In addition, since 2015, it has implemented a procedure for reviewing agreements with related parties in the Group led by the Audit Committee; these initiatives and tasks assigned in this connection to such Committees reflect the determination of the Board of Directors and Senior Management to ensure application of the best corporate governance practices.

The Company aims to implement each of the recommendations of the Afep-Medef Code. In accordance with the "comply or explain" rule resulting from Article 27.1 of the Afep-Medef Code, recommendations that have not been fully implemented in the 2017 fiscal year are listed below:

Recommendation	Explanation
<p>Evaluation of individual Director contribution (paragraph 9.2 of the Afep-Medef Code relating to evaluation and appraisal of the Board of Directors)</p> <p><i>"The evaluation has three objectives:</i></p> <p>...</p> <ul style="list-style-type: none"> to measure the actual contribution of each Director to the Board's work" 	<ul style="list-style-type: none"> In connection with the overall and formal evaluation of the functioning of the Board made by an outside consultant at the end of 2016, which was the first evaluation conducted by a third party, no formal appraisal was made by each Director of the contribution of each of the other Directors to the Board of Directors' work. However, the process and the results of the evaluation have highlighted the professionalism and personal involvement of the Board members, especially independent Directors. Asked about the implementation of this recommendation, the Board members agreed to revisit the subject when the next evaluation is performed. For further details on the process and its results, please refer to the section entitled "Evaluation of the Board's functioning."

5.2. Composition of the Board of Directors

5.2.1. Composition of the Board of Directors as of 7 March 2018 (date of approval of the 2017 financial statements and adoption of proposed Shareholders' meeting resolutions)

13 Directors including
1 Director representing
employees

Level of Board
independence:
50%⁽¹⁾

1 independent
Lead Director
since 2012

Gender diversity:
42% with Chair
of the Audit Committee

(1) The Director representing employees is not taken into consideration for the calculation of the independence rate in accordance with the Afeq-Medef Code.

As of 7 March 2018, the Board of Directors has thirteen Directors comprised of twelve Directors appointed by the General Shareholders' Meeting and one Director representing the employees (appointed by the most representative union) as provided by Article L. 225-27-1 of the French Commercial Code.

The functions of Chairman of the Board of Directors and of Chief Executive Officer are combined and Mr. Jean-Charles Naouri, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

Directors are elected for a three year term, and the Board of Directors is partially re-elected each year. The Company's Articles of Association provide for a legal age limit according to which no more than one-third of the Directors may be over 70 years of age.

The members of the Board of Directors as of 7 March 2018 were as follows:

Name and Position	Age/ Gender	Nationality	Independent Member	Audit Committee	Governance and Social responsibility Committee	Appointments and Compensation Committee ⁽²⁾	First elected	Current term expires	Years on the Board as of the 2018 Shareholders' Meeting
Jean-Charles Naouri⁽¹⁾ Chairman-Chief Executive Officer	68 M	Fr					2003	2019	15
Nathalie Andrieux Director	52 W	Fr	●			●	2015	2018	3
Diane Coliche⁽¹⁾ Representative of Matignon Diderot, Director	40 W	Fr					2016	2019	2
Gilbert Delahaye Director representing employees	62 M	Fr	N/A			●	2017	2020	<1
Jacques Dumas⁽¹⁾ Representative of Euris, Director	65 M	Fr				●	2015	2020	3
Christiane Féral-Schuhl Director	60 W	French/ Canadian	●				2017	2020	1
Sylvia Jay Director	71 W	UK	●		●		2012	2018	6
Didier Lévêque⁽¹⁾ Representative of Finatis, Director	56 M	Fr					2008	2018	10
Catherine Lucet Director	59 W	Fr	●	● Chair			2011	2018	7
Gérald de Roquemaurel Director	71 M	Fr	●	●		● Chair	2006	2020 ⁽²⁾	12
David de Rothschild Director	75 M	Fr			●		2003	2020	15
Frédéric Saint-Geours Lead Director	67 M	Fr	●	●	● Chair		2006	2020	12
Michel Savart⁽¹⁾ Representative of Société Foncière Euris, Director	55 M	Fr					2011	2020	7

(1) Representing the controlling shareholder.

(2) Resignation with effect from the date of the 2018 Shareholders' meeting (see page 174).

Under the Board's Internal Rules, each Director elected at a General Shareholders' Meeting is required to own a number of registered shares equal in value to at least one year's

worth of directors' fees. This requirement does not apply to the Director representing employees, as provided by law.

5.2.2. Board diversity policy

The Board of Directors aims to apply the principles of the Afep-Medef Code relating to membership. With the support of its Governance and Social Responsibility Committee and its Appointments and Compensation Committee, it periodically reviews its size, structure, and membership as well as that of its Committees. New candidates like proposals for re-election to be submitted at Shareholders' Meetings, take into consideration the conclusions resulting from the evaluations of the Board's functioning and are the subject of recommendations by the Appointments and Compensation Committee. Employee representation on the Board is organised in accordance with applicable law and the provisions of Company's Articles of Association.

The size of the Board is deemed appropriate. The Board pursues the objectives of maintaining the diversity and complementarity of the technical skills and experience, gender parity, and a proportion of independent Directors greater than the threshold of one third recommended by the Afep-Medef Code for companies having a controlling shareholder, which is the case with the Company. The increased representation of international and professional personalities from retail is also sought.

Appointment and renewal of Directors are proposed so as to maintain or achieve such balance and have available expertise that is adequate to the Group's business and its growth strategy (food retail in France and Latin America, food and non-food e-commerce and related services, commercial real property through a dual model, CSR improvement programs, multi-channel strategy and digital innovation) and technical tasks given to the Board's Committees. Account must also be taken of their desire to be part of the Group's growth and development, their commitment to the Group's ethical values and social responsibility programme and their availability in light of the frequency of Board meetings.

No objective is set in terms of age, with the Board giving priority to wealth and complementarity in terms of expertise and experience of its members.

The re-elections and appointment proposed at the Annual General Shareholders' Meeting of 15 May 2018, as well as the changes in membership of the committees at the conclusion of the Shareholders' Meeting are consistent with implementation of this policy (cf. paragraph 5.2.4 below).

The diversity of skills on the Board is described in paragraph 5.2.7 below.

5.2.3. Changes to the composition of the Board in 2017

	Departures	End of term	Renewed term	New term
Prior to General Shareholders' Meeting of 5 May 2017	Cobivia, Director representing controlling Director, resigned on 30 March 2017			
General Shareholders' Meeting of 5 May 2017		Gérald de Roquemaurel ⁽¹⁾ David de Rothschild Frédéric Saint-Geours ⁽¹⁾ Euris (Jacques Dumas) Foncière Euris (Michel Savart)	Gérald de Roquemaurel ⁽¹⁾ David de Rothschild Frédéric Saint-Geours ⁽¹⁾ Euris (Jacques Dumas) Foncière Euris (Michel Savart)	Christiane Féral-Schuhl ⁽¹⁾

(1) Independent members.

The General Shareholders' Meeting of 5 May 2017 approved all proposals to renew directorships and appoint Directors submitted to it. The appointment of a new independent Director, Christiane Féral-Schuhl, a French and Canadian citizen, an attorney and former Chairman of the Paris Bar Association (*Bâtonnier du Barreau de Paris*), with significant expertise in the law of new technologies, IT and information systems, and communication and intellectual property

law, reflects the objective of diversity and of adding to the Board specialised legal expertise adapted to the Group's business and to its CSR spirit continuous improvement programme. After the 2017 General Shareholders' Meeting women represented 42% (5/12) of the Board, consistent with the minimum 40% threshold set by the Afep-Medef Code and by French Law n° 2011-103, dated 27 January 2011.

Following approval at the same Shareholders' Meeting of the amendments to the Articles of Association providing for representation of employees on the Board, Mr. Gilbert Delahaye was chosen by the most representative union and

joined the Board of Directors at its first meeting following such appointment, on 13 June 2017, as provided in the Articles of Association.

Changes in composition of Committees of the Board in 2017

Appointments and Compensation Committee	Since 13 May 2016	From 15 December 2017
Chairman	Gérald de Roquemaurel ⁽¹⁾	Gérald de Roquemaurel ⁽¹⁾
Members	Nathalie Andrieux ⁽¹⁾ Jacques Dumas	Nathalie Andrieux ⁽¹⁾ Gilbert Delahaye ⁽²⁾ Jacques Dumas

(1) Independent members.

(2) Director representing employees.

Following the recommendations of the Appointments and Compensation Committee and of the Governance and Social Responsibility Committee, the Director representing employees joined the Appointments and Compensation Committee, as decided by the Board of Directors.

The composition of the other Committees remained unchanged.

5.2.4. Changes in composition of the Board of Directors submitted at the General Shareholders' Meeting of 15 May 2018

General Shareholders' Meeting of 15 May 2018	End of term	Renewed term	New term
	Nathalie Andrieux ⁽¹⁾ Sylvia Jay ⁽¹⁾ Catherine Lucet ⁽¹⁾ Société Finatis (Didier Lévêque)	Nathalie Andrieux ⁽¹⁾ Sylvia Jay ⁽¹⁾ Catherine Lucet ⁽¹⁾ Société Finatis (Didier Lévêque)	Laure Hauseux ⁽¹⁾

(1) Independent members.

The terms of Nathalie Andrieux, Sylvia Jay, Catherine Lucet, Independent Directors, and Finatis will expire at the conclusion of the Annual General Shareholders' Meeting on 15 May 2018.

You are being asked, in accordance with the recommendation of the Appointments and Compensation Committee, to renew the terms of office of Nathalie Andrieux, Sylvia Jay, Catherine Lucet for a new term of three years and Finatis, represented by Didier Lévêque, for one year to facilitate a more regular renewal of directors as provided in Article 16, I of the Articles of Association.

In addition, the appointment of a new independent Director, Laure Hauseux is being proposed at the General Shareholders' Meeting. Her profile complements the expertise and experience of the current directors (see pages 178 and 204).

The procedure for selecting candidates was conducted by the Appointments and Compensation Committee, with support from an outside consulting firm, on the basis of the following search criteria reflecting the recommendations previously made by the Governance and Social Responsibility Committee and the Board of Directors after the evaluation of the Board's operations made at the end of 2016:

- exposure to the retail market;

- financial expertise making service on the Audit Committee possible following the General Shareholders' Meeting;
- knowledge of the French, European and, if possible LATAM markets.

The Board thus ensured that it would continue to benefit from a complementarity of experience and appropriate skills in light of the Company's business and Committees' work. It also ensured that Laure Hauseux met all of the independence criteria of the Afep-Medef Code, the lack of conflicts of interest, and that she would have the time needed to fulfil her duties.

With the foregoing in mind, Gérald de Roquemaurel, a Company Director who will lose his independence at the General Shareholders' Meeting, at which time he will have served as a Director for 12 years (application of the criterion of length of service as provided in the Afep-Medef Code, revised in November 2016), has tendered his resignation to the Board of Directors, effective on the date of the General Shareholders' Meeting of 15 May 2018, so as to maintain the size of the Board of Directors and retain the balance of representation of independent directors.

On these conditions, subject to approval of these proposals at the General Shareholders' Meeting, the Board, at the conclusion of the Meeting, will continue to be comprised of thirteen directors, including twelve directors elected at the General Shareholders' Meeting and one director representing the employees. It would have five independent directors (i.e. 42% without counting the director representing the employees as per the Afep-Medef Code), two external directors not qualifying as independent, and five directors representing the controlling shareholder who will not control a majority of votes on the Board of Directors. An analysis of the independence of the directors and the diversity of abilities represented on the Board are presented in paragraphs 5.2.5 and 5.2.7 below. The representation of women, furthermore, will be 50%, compared to 42% presently (without counting the director representing the employees as per applicable law).

Subject to this same condition of approval at the General Shareholders' Meeting, membership on the Committees will be changed to reflect the experience and skills needed for the Committees' work and the rules relating to representation of independent directors recommended in the Afep-Medef Code and applied by the Company. The following changes in the membership of the Committees will be decided by the Board of Directors after the General Shareholders' Meeting of 15 May 2018:

Audit Committee

Chairman	Frédéric Saint-Geours*
Members	Laure Hauseux ⁽¹⁾ Catherine Lucet ⁽¹⁾
Independence rate	2/3

Appointments and Compensation Committee

Chair	Nathalie Andrieux ⁽¹⁾
Members	Gilbert Delahaye ⁽²⁾ Sylvia Jay ⁽¹⁾ David de Rothschild
Independence rate	2/3

Governance and CSR Committee

Chair	Catherine Lucet ⁽¹⁾
Members	Nathalie Andrieux ⁽¹⁾ Christiane Féral-Schuhl ⁽¹⁾ Frédéric Saint-Geours
Independence rate	3/4

* For a transitional period.

(1) Independent member on 15 May 2018.

(2) Director representing employees.

The Board of Directors will also be asked to appoint a new independent Lead Director in light of Frédéric Saint-Geours's loss of independence under the criterion of length of service of 12 years of the Afep-Medef Code (cf. section 5.3.1 The Chairman and Chief Executive Officer – Lead Director, below).

5.2.5. Independent Directors

In accordance with Afep-Medef Code recommendations, during the annual review of its composition, the Board of Directors analysed the representation of independent directors on the basis of the proposals of the Appointments and Compensation Committee.

Relying on the definition contained in the Afep-Medef Code, the Board considered that a director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that could compromise the independence of his or her judgement.

The independence of each director serving on the Board after the General Shareholders' Meeting of 15 May 2018 (if all the proposed resolutions concerning renewals and appointment of a new female director are approved) has been assessed in relation to all the independence criteria set forth in the Afep-Medef Code. These criteria are as follows:

- Criterion 1: not be an employee or senior executive corporate officer of the Company, or an employee, senior executive corporate officer, or director of a company the Company consolidates, or of the Company's parent or a company said parent consolidates, and not have held any of said positions in the previous five years;
- Criterion 2: not be a corporate executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or an senior executive corporate officer of the Company (currently in office or having held such office for less than five years) is a director;
- Criterion 3: not be, (or not be related either directly or indirectly to anyone who is), a customer, supplier, investment banker or commercial banker material to the Company or its Group, or for a significant part of whose business the Company or the Group accounts;
- Criterion 4: not be related by close family ties to a corporate officer;
- Criterion 5: not have been a Statutory Auditor of the Company during the previous five years;
- Criterion 6: not have been a director of the Company for more than 12 years (loss of independent status occurs when the 12-year limit is reached);
- Criterion 7: not be and not control or represent a shareholder that owns, alone or in concert with others, over 10% of the shares or 10% of the voting rights at General Shareholder Meetings of the Company.

The Board noted that, on the basis of length of service provided in the Afep-Medef Code, as amended in 2016, Frédéric Saint-Geours and Gérard de Roquemaurel will lose their status as independent directors at from the 2018 General Shareholder's Meeting, having at that time served for twelve years. Gérard de Roquemaurel has tendered his resignation to the Board of Directors, effective on the date of the General Shareholders' Meeting, *i.e.*, 15 May 2018, to maintain the Board's present size and maintain the relative balance of representation of independent directors.

The Board has carefully reviewed material business ties, as it does each year (Criterion 3). When business flows or relationships have been identified between the Company or Group and companies in which directors who are qualified as independent hold executive positions or directorships a number of qualitative and/ or quantitative factors are generally taken into account by the Board to confirm their independence, including the materiality of the transactions for each of the parties, whether the director holds an executive position within the company or group concerned or has a stake in managing the relationship and whether the business relationship pre-dated his or her election to the Company's Board

The Board of Directors has confirmed its analysis of the independence of Nathalie Andrieux, Christiane Féral-Schuhl, and Sylvia Jay, who have no direct or indirect business relationship with the Company or its Group that might compromise their independence of judgement, as well as Catherine Lucet.

The same applies to the new Director, Laure Hauseux, who satisfies all the criteria set forth in the Afep-Medef Code and the appointment of whom is subject to approval at the General Shareholders' Meeting of 15 May 2018.

Concerning Catherine Lucet, the Board has confirmed its assessment that the business ties between the Editis/ Nathan group, of which she is a corporate executive officer, and the Casino Group in France are not likely to compromise her independence of judgement on matters discussed

by the Board or give rise to a conflict of interests. These business ties pre-date her election to the Casino Board by many years. All transactions are on arm's-length terms and no potential conflict of interest has ever been raised. The Casino Group deals with over 30,000 suppliers and, moreover, this type of purchases is managed independently by a dedicated subsidiary, Achats Marchandises Casino (AMC), or by the operating subsidiaries. The Board of Directors, after reviewing the parties' respective purchase and sale volumes with each other (which are not disclosed for reasons of commercial secrecy) compared to their total purchases and sales, as analysed by the Appointments and Compensation Committee, concluded, moreover, that the transaction volumes were not material for either party.

Catherine Lucet has also confirmed the lack of conflict of interests and that, should any such conflict arise, she would refrain from taking part in any Board discussion or decision involving any of these companies in compliance with the Board's Internal Rules.

The Board of Directors also concluded that the mission of examining the digital strategy of its e-commerce subsidiary entrusted to Nathalie Andrieux in 2017, with respect to which it approved payment of compensation, was not such as to alter her independence, in light of the exceptional character of this mission and the authorised compensation, which, furthermore, is subject to approval at the General Shareholders' Meeting of 15 May 2018 as an agreement with a related party. Nathalie Andrieux did not take part in the discussion of, or the vote on, this matter either at the Board or Committee level.

As in preceding years, David de Rothschild is not considered independent, because of the material business relationships he has with the Group and/or its management.

The number of Directors representing the controlling shareholder remains at five: Jean-Charles Naouri, Chairman and Chief Executive Officer, Jacques Dumas, Didier Lévêque, Michel Savart, and Diane Coliche; they do not hold a majority of votes on the Board of Directors.

The following table shows the situation of independence of each member of the Board of Directors in its proposed composition after the General Shareholders' Meeting of 15 May 2018:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Status
Nathalie Andrieux ⁽¹⁾	yes	yes	yes	yes	yes	yes	yes	Independent
Christiane Féral-Schuhl	yes	yes	yes	yes	yes	yes	yes	Independent
Laure Hauseux ⁽¹⁾	yes	yes	yes	yes	yes	yes	yes	Independent
Sylvia Jay ⁽¹⁾	yes	yes	yes	yes	yes	yes	yes	Independent
Catherine Lucet ⁽¹⁾	yes	yes	yes	yes	yes	yes	yes	Independent
Frédéric Saint-Geours	yes	yes	yes	yes	yes	no	yes	Not Independent
David de Rothschild	yes	yes	no	yes	yes	no	yes	Not Independent
Jean-Charles Naouri	no	yes	yes	yes	yes	no	no	Not Independent
Diane Coliche, representing Matignon Diderot	no	yes	yes	yes	yes	yes	no	Not Independent
Jacques Dumas, representing Euris	no	yes	yes	yes	yes	yes	no	Not Independent
Didier Lévêque, representing Finatis ⁽¹⁾	no	yes	yes	yes	yes	yes	no	Not Independent
Michel Savart, representing Foncière Euris	no	yes	yes	yes	yes	yes	no	Not Independent
Gilbert Delahaye, director representing employees ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Director the renewal of whose term is proposed, or whose election will be proposed at the General Shareholders' Meeting to be held on 15 May 2018.

(2) As provided in the Afep-Medef Code, the Director representing employees is not counted in calculating the rate of independence.

On 7 March 2018, six out of the twelve Directors serving on the Board of Directors were independent (50%). At the conclusion of the General Shareholders' Meeting of 15 May 2018, called to approve proposals to renew the terms of existing Directors

or elect a new one, five out of twelve of the Directors serving on the Board of Directors will thus be independent (42%), beyond the proportion of one-third recommended by the Afep-Medef Code for controlled companies.

5.2.6. Non-voting Directors

Non-voting directors, elected for three-year terms, attend Board meetings in an advisory capacity only. They express any opinion or observation they deem appropriate and can participate in the meetings of the Board's specialised Committees. No more than five non-voting Directors may sit on the Board. The age limit for serving as a Non-voting director is 80.

Mr. Henri Giscard d'Estaing and Mr. Gilles Pinoncély were elected non-voting Directors at the General Shareholders' Meeting of 13 May 2016 after serving as Company Directors for 12 and 13 years, respectively. On the proposal of the Board of Directors, based on the advice of the Appointments and Compensation, the shareholders will be asked at the

General Shareholders' Meeting of 15 May 2018 to appoint Mr. Gérald de Roquemaurel as a non-voting Director, after he had served as Director for 12 years, so as to retain his expertise.

Their presence on the Board of Directors enriches debates and discussions held by Directors, due to their expertise and perfect knowledge of the Group, its operations, and the retail distribution sector. At the Audit Committee's request, Gilles Pinoncély is invited to attend Audit Committee meetings where he shares his opinions or observations based on his great expertise regarding the transactions.

5.2.7. Diversity of skills on the Board

The diversity of skills on the Board after the General Shareholders' Meeting of 15 May 2018, subject to approval of election or renewed terms being proposed, will be as follows:

	Commerce Retail	Digital/ Technologies/ Medias	Finance	Real Property/ Asset management	Industry/ Transportation/ Tourism	Law	Social Responsibility	International experience
Nathalie Andrieux ⁽¹⁾		•	•					•
Diane Coliche	•		•					•
Gilbert Delahaye ⁽²⁾	•		•				•	
Jacques Dumas	•		•	•		•		
Christiane Féral-Schuhl ⁽¹⁾		•				•	•	•
Laure Hauseux ⁽¹⁾	•		•		•			•
Sylvia Jay ⁽¹⁾	•		•					•
Didier Lévêque	•		•	•				
Catherine Lucet ⁽¹⁾	•	•	•					•
David de Rothschild			•	•				•
Michel Savart	•		•	•				•
Frédéric Saint-Geours			•		•			•
Henri Giscard d'Estaing ⁽³⁾	•		•		•			•
Gilles Pinoncély ⁽³⁾	•							
Gérald de Roquemaurel ⁽³⁾		•	•					•

(1) Independent member.

(2) Director representing employees.

(3) Non-voting Directors.

The offices, positions, and expertise of the members are set forth in detail in section 5.4 Information about corporate officers, hereafter.

5.3. Senior Management

5.3.1. The Chairman and Chief Executive Officer – Lead Director

The functions of Chairman of the Board of Directors and Chief Executive Officer, which were combined in one person by the Board of Directors at its meeting on 21 March 2005, have since then been exercised by Jean-Charles Naouri, controlling shareholder of the Group and the sole corporate senior executive officer of the Company.

After Jean-Charles Naouri was re-appointed as director at the General Shareholders' Meeting of 13 May 2016, the Board of Directors decided that the functions of Chairman and Chief Executive Officer would remain combined, since combining these roles was considered well adapted to a company with a sole controlling shareholder and, as a result, also decided to re-appoint Jean-Charles Naouri as Chairman and Chief Executive Officer.

In a highly-competitive, fast-changing environment, the Board believes that combining the roles of Chairman and Chief Executive Officer makes decision-making processes more efficient by strengthening the link between strategic planning and implementation.

In accordance with the Chairman and Chief Executive Officer's wishes, Senior Corporate Management's powers were restricted and a Lead Independent Director was appointed to ensure, in particular, that the combined duties of Chairman of the Board of Directors and Chief Executive Officer are performed in compliance with the principles of sound governance. As a result, the role of Lead Director was created as from 11 May 2012 and entrusted to an independent director, Frédéric Saint-Geours, since 7 July 2015, who was re-appointed as such on 5 May 2017, following renewal of his directorship at the General Shareholders' Meeting. Various measures were taken in order to support sound governance and the balance of power on the Board, including the responsibilities given to the Governance Committee, renamed the Governance and Social Responsibility Committee since the decision to broaden its responsibilities with respect to CSR on 15 December 2017. In line with its responsibilities in the area of governance, this Committee is responsible for staying abreast of any changes in governance rules and making any recommendations, ensuring their proper application and appropriateness for the Group, and for the review by the Audit Committee of related-party agreements.

The Lead Independent Director ensures that combining the roles of Chairman and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board,

on such matters as the information given to directors, the inclusion of items on the agenda and organisation of Board discussions and votes. He or she may attend meetings of Committees of which he or she may not be a member and have access to all their work and to information that is made available to them. The Lead Director may submit to the Governance and Social Responsibility Committee any issues that arise during the performance of his or her assignments.

As of 7 March 2018, the Lead Director also acts as Chairman of the Governance Committee and Social Responsibility Committee and chairs meetings of the independent Directors where they can discuss any matter they choose. In addition he/she sits on the Audit Committee. An activity report of the Lead Director for 2017 is set forth on page 214.

The sound practices that favour balanced governance are listed in the Board's internal rules, and are mainly the following:

- the existence of specialised committees that prepare the Board's work and the chairmanship of which must be entrusted to an independent director: the Audit Committee, the Appointments and Compensation Committee, and the Governance and Social Responsibility Committee;
- compliance with the Afep-Medef Code's recommendations concerning the proportion of independent directors both on the Board of Directors and on its Committees;
- creation of a Lead Director position in 2012, appointed on the recommendation of the Chairman and Chief Executive Officer and the advice of the Appointments and Compensation Committee, from among independent members;
- monitoring of significant or strategic transactions, or the study of specific matters, entrusted to the Audit Committee or *ad hoc* committees consisting of independent directors who can seek advice from outside experts;
- holding an annual meeting of independent Directors where any subject can be discussed; this meeting, chaired by the Lead Director, provides an opportunity to conduct an annual review of the functioning of the Board;
- review process for agreements with related parties, entrusted since 2015 to the Audit Committee in addition to the review of regulated agreements;
- periodic review of the Board's internal rules and the Committees' charters, and adaptation of their provisions, as needed.

In light of Frédéric Saint-Geours's loss of independence at the 2018 Shareholders' Meeting after serving twelve years on the Board (application of the years-of-service criterion of the Afep-Medef Code), the Board of Directors will appoint Catherine Lucet, an independent Director, as Lead Director at the conclusion of the General Shareholders' Meeting of 15 May 2018, on the recommendation of the Appointments and Compensation Committee, subject to her term of office

being renewed at the General Shareholders' Meeting. She will also be made Chair of the Governance and Social Responsibility Committee. Frédéric Saint-Geours, who will remain a member of the Governance and Social Responsibility Committee, will give her the benefit of his experience during the transition period and will succeed to her, in a transitional period, as Chair of the Audit Committee.

5.3.2. Restrictions on the powers of the Chief Executive Officer – Powers of the Board of Directors

Article L. 225-56 of the French Commercial Code gives the Chief Executive Officer the broadest powers to act on the Company's behalf in all circumstances. He exercises his powers within the scope of the corporate purposes and subject to those powers specifically vested by law in the shareholders at Shareholder Meetings or in the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

Consistent with the principles of sound corporate governance, the Chairman has wanted certain management transactions to be submitted to the Board for prior authorisation in view of the type of transaction and/or the amounts involved. The thresholds have been fixed so as to reserve the most important transactions to the Board of Directors, in accordance with law and the principles of good corporate governance.

Specifically, the Chief Executive Officer is required to obtain the Board's prior authorisation for the following:

- any transaction that could potentially affect the strategy of the Company and its controlled subsidiaries, their financial structure or scope of business, particularly entering into or terminating industrial and commercial agreements that could significantly impact the Group's future development;
- any transaction, when it exceeds €500 million and, in particular:
 - any subscription for or purchase of securities, any immediate or deferred investment in any grouping or company or business venture,
 - any contribution or exchange of assets, with or without additional compensation, concerning goods, rights, or securities,
 - any acquisition of real property or real property rights,

- any purchase or sale of receivables, acquisitions or divestments of goodwill or other intangible assets,
- any issue of securities by directly or indirectly controlled companies,
- granting or obtaining loans, borrowings, credit facilities or short-term advances,
- any settlement of or compromises to settle legal disputes,
- any disposal of real property or real property rights,
- any full or partial divestments of equity interests,
- granting of any lien, security interests, sureties, and guarantees.

As an exception to the above rules, however, the Chief Executive Officer may, on an exceptional basis and after seeking the opinion of the Audit Committee, perform any transaction not exceeding 15% of consolidated equity as measured at the previous fiscal year-end. The Chief Executive Officer must report on any such transaction at the next Board of Directors' meeting.

These provisions apply to transactions performed directly by the Company and by all entities the Company directly or indirectly controls, except for intragroup transactions.

In addition, the Chief Executive Officer is also given specific authorisations each year to issue and enter into all types of guarantees and carry out financing transactions. These authorisations are renewed each year on the recommendation of the Governance and Social Responsibility Committee, and were most recently renewed in December 2017 for 2018.

Under these authorisations, the Chief Executive Officer may issue security interests, collateral, or guarantees to third parties in the Company's name on behalf of third parties for up to €1.5 billion per year and €500 million per commitment.

The Chief Executive Officer may also negotiate, accept and/or roll over, extend or renew loans, confirmed credit lines and syndicated and non-syndicated financing facilities for up to €3.5 billion per year and €500 million per transaction.

In addition, given the seasonality of the business, the Chairman and Chief Executive Officer is authorised to negotiate, accept, roll over, extend or renew cash advances for up to €1 billion.

The Chief Executive Officer may also issue bonds or other debt securities (other than commercial paper) under the EMTN programme or otherwise for up to €3.5 billion, decide the terms and conditions of any such issues and carry out all related market transactions. He may also issue commercial paper for a maximum of €2 billion.

He is also authorised to buy back and redeem outstanding debt securities in an annual nominal amount of €1 billion and decide on the terms and conditions.

As well as these specific annual authorisations, the Chief Executive Officer may act in the Company's name to guarantee all commitments given by Casino Finance on behalf of third parties in respect of:

- the implementation of bond issues, including those under Casino Finance's EMTN programme, commercial paper issues and/or issues of other debt securities, and the signature of loan agreements for all borrowings, confirmed lines of credit, financing facilities and short term advance facility agreements within the same annual limits and limits per transaction defined above for the annual authorisations;
- foreign currency transactions and derivative transactions covered by an ISDA master agreement or an FBF agreement signed by Casino Finance, up to €100 million per bank and €1.2 billion in total.

5.3.3. The Executive Committee

Under the authority of the Chairman and Chief Executive Officer, the Executive Committee is responsible for the day-to-day management of the Group's operations. It implements the Group's strategy, as defined by the Board of Directors and the Chief Executive Officer. Responsible for strategic thinking, as well as coordinating, sharing, and monitoring cross-functional projects, it ensures that action plans implemented by all its subsidiaries and operating divisions are consistent with each other and, in that respect, can take any necessary decisions. It monitors the Group's results and financial position and draws up the Group's overall business plans. The Committee meets once a month.

The Executive Committee has twelve members, including the Chairman and Chief Executive Officer, the Chief Executive Officers of the Group's main subsidiaries and Directors of the corporate functions:

- Jean-Charles Naouri, Chairman and Chief Executive Officer;
- Hervé Daudin, Merchandise and Supply Chain Director, Chairman of Achats Marchandises Casino;
- Franck-Philippe Georgin, Acting Corporate Human Resources Director, Secretary of the Executive Committee;
- Carlos Mario Giraldo Moreno, Chairman and Chief Executive Officer of Grupo Éxito (Colombia);
- Antoine Giscard d'Estaing, Chief Financial Officer;
- Ronaldo Iabrudi, Chief Executive Officer of GPA (Brazil);
- Julien Lagubeau, Chief Operating Officer;
- Jean-Paul Mochet, Chief Executive Officer of Franprix and Proximité;
- Tina Schuler, Chief Executive Officer of Leader Price, Casino Supermarkets and Géant Casino;
- Régis Schultz, Chairman of Monoprix;
- Arnaud Strasser, Corporate Development and Holdings Director;
- Gérard Walter, Chief Executive Officer Logistics of Distribution Casino France and Franprix-Leader Price.

5.4. Information about corporate officers

JEAN-CHARLES NAOURI

Chairman and Chief Executive Officer

Born

8 March 1949

Nationality: French

Business address

1, cours Antoine Guichard
42000 Saint-Étienne

Number of Casino shares held: 384

Expertise and experience

A graduate of *École Normale Supérieure* (majoring in science), Harvard University and *École Nationale d'Administration*, Jean-Charles Naouri began his career as an *Inspecteur Général des Finances* at the French Treasury. He was appointed Chief of Staff for the Minister of Social Affairs and National Solidarity in 1982, then Chief of Staff for the Minister of the Economy, Finance and Budget in 1984. In 1987, he founded Euris, which became the controlling shareholder of Rallye in 1991 and then of Casino in 1998. Jean-Charles Naouri has been Chairman and Chief Executive Officer of Casino since March 2005.

Main executive positions

Chairman and Chief Executive Officer of Casino, Guichard-Perrachon (listed company)

Chairman of Euris

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Director	4 September 2003	2019 OGM
Chairman of the Board of Directors	4 September 2003	2019 OGM
Chief Executive Officer	21 March 2005	2019 OGM

Other directorships and positions held in 2017 and as of 7 March 2018

With the Casino Group/Euris	Outside the Casino Group/Euris
<ul style="list-style-type: none"> Chairman of the Board of Directors and Director of Rallye (listed company); Chairman and Member of the Board of Directors of Companhia Brasileira de Distribuição (listed company - Brazil); Vice Chairman and Director of the Fondation d'Entreprise Casino; Chairman of the Fondation Euris; 	<ul style="list-style-type: none"> Director of Fimalac (listed company) and Member of the Selection, Nominations and Remunerations Committee; Honorary Chairman and Director of the Institut de l'École normale supérieure.

Other directorships and positions held in the past five years (excluding those listed above)

<ul style="list-style-type: none"> Chairman and Chief Executive Officer of Casino Finance*; Chairman and Member of the Board of Directors of Cnova N.V. (listed company - Netherlands); Chairman and Member of the Board of Directors of Wilkes Participações (Brazil); 	<ul style="list-style-type: none"> Chief Executive Officer of Rallye (listed company); Chairman and Chief Executive Officer and Member of the Supervisory Board of Monoprix SA; Chairman and Chief Executive Officer then Chairman of the Board of Directors of Monoprix SA; Chairman of "Promotion des talents" a non-profit organisation.
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* Directorships and positions that expired during fiscal year 2017.

NATHALIE ANDRIEUX

*Independent Director
(directorship subject to renewal)*

Born

27 July 1965

Nationality: French

Business address

171, rue de l'Université

75007 Paris

Number of Casino shares held: 375**Expertise and experience**

Nathalie Andrieux is a graduate of *École Supérieure d'Informatique* (Sup'Info) and ESCP Europe. She joined La Poste Group (French Postal Service) in 1997, was appointed Chief Executive Officer of Média Poste in 2004 and Chairman 2009. She became Chairman of La Poste Numérique in 2012, a position she held until March 2015. Previously, she held various positions in the Banque Populaire group, Casden (1993-1997) and Bred (1990-1993). Since 2 April, 2018, she is Chief Executive Officer of Geolid, a communication and digital referencing company.

Main executive position

Chief Executive Officer of Geolid.

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Director	12 May 2015	15 May 2018 OGM
Independent member of the Appointments and Compensation Committee	7 July 2015	15 May 2018 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**Outside the Casino Group**

- Member of the Supervisory Board and Member of the Audit Committee of Lagardère (listed company);
- Chairman of the Board of Directors of ENSCI-Les Ateliers.

Other directorships and positions held in the past five years (excluding those listed above)

- Chairman of Cabestan, Financière Adverline, Matching, Media Prisme, Mediapost, Mediapost Holding, Mediapost Publicité and SMP;
- Chairman of the Board of Directors of Mix Commerce;
- Chairman of the Board of Directors of Mediapost Hit Mail (Romania), Mediapost SGPS (Portugal) and Mediapost Spain (Spain);
- Director of Mediapost Hit Mail (Romania), Mediapost SGPS (Portugal) and Mediapost Spain (Spain);
- Director of Docapost, Maileva and Mix Commerce;
- Member of the Strategy Committee of Cabestan, Matching, Mediapost, Media Prisme, Mediapost Publicité, Neopress and SMP;
- Member of the Investment Committee of Xange Capital 2;
- Member of the Supervisory Board of La Banque Postale and Xange Private Equity;
- Member of the Strategy Committee of La Banque Postale and Idenum;
- Member of the National Digital Committee (French *Conseil National du Numérique*);
- Member of the Scientific Committee of Institut Mines Telecom*.

* Directorships and positions terminating during fiscal year 2017.

GILBERT DELAHAYE*Director representing Employees***Born**

15 September 1955

Nationality: French

Business address

1, cours Antoine Guichard

42000 Saint-Étienne

Number of Casino shares held: 2,144**Expertise and experience**

A graduate of a DUT in marketing and sales techniques, Gilbert Delahaye has spent his entire career with Casino. Joining the Group on 1 January 1979 as Commercial Director of the Proximité branch, he became Management Controller from 1982 before being named Administrative and Financial Director for supermarket franchises from 1986 to 2001. From 2001 to 2010, he was Director of Sustainable Development with Casino Services, then Director of CSR Transverse Projects from 2010. He has also been Deputy Director of External Relations for Casino Services since 2014.

Main executive position

Director of transverse CSR projects of representative of Casino Services

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Director (employee representative)	6 May 2017 ⁽¹⁾	2020 OGM
Member of the Appointments and Compensation Committee	15 December 2017	2020 OGM

(1) Mr Gilbert Delahaye was designated by the most representative union and joined the Board of Directors at its first meeting following such appointment on 13 June 2017.

Other directorships and positions held in 2017 and as of 7 March 2018**Outside the Casino Group**

- Permanent representative of Casino, Guichard-Perrachon on the Board of Directors of LOIRE TÉLÉ (SA)

Other directorships and positions held in the past five years (excluding those listed above)

- Permanent representative of Casino, Guichard-Perrachon on the Board of Directors of LOIRE TELE (SAEML);
- Chairman and Chief Executive Officer and Director of Issoire Distribution.

CHRISTIANE FÉRAL-SCHUHL*Independent Director***Born**

21 May 1957

Nationality: French and Canadian

Business address

24, rue Erlanger

75016 Paris

Number of Casino shares held: 420**Expertise and experience**

Member of the Bars of Paris (since 1981) and Quebec (since 2016), Christiane Féral-Schuhl, holds a degree from Université de Paris II (*maîtrise Droit des Affaires* – Masters in Business Law). She joined the international law firm Serrero, Giroux & Buhagiar then the law firm Huglo-Lepage. In 1988 she founded FG Associés with Mr. Bruno Grégoire Sainte-Marie, a firm specializing in the law relating to new technologies. In 1998, they and their team joined the international firm Salans, Hertzfeld to form the IT Department (Informatics, Technologies and Communication) of the firm's Paris office. In 2006, they decided to create a specialised firm, FÉRAL-SCHUHL/SAINTE-MARIE, ranked for more than ten consecutive years as a “go to firm” and “leading firm” in professional reference guides and rated several times as “IT Law Firm of the Year in France”.

Christiane Féral-Schuhl holds specialisation certificates in the law relating to new technologies, computers/information systems and communication and in intellectual property law. She practices more particularly in the areas of computer/information systems law, Internet, media, and telecommunications. She also acts as mediator, arbitrator, and cyber-arbitrator.

Christiane Féral-Schuhl served as *Bâtonnier* (President) of the Paris Bar from 2012 and 2013 (25 000 attorneys), the second woman to be elected to that office in the history of the Paris Bar. She was a member of the *Haut Conseil à l'égalité entre les femmes et les hommes* (HCEfh) (High Commission for Gender Equality) (2013-2015), Co-Chair of the *Commission parlementaire de réflexion et de propositions ad hoc sur le droit et les libertés à l'âge du numérique* (Ad hoc Parliamentary Commission to Develop Proposals on Law and Privacy in the Digital Age) (2014-2015). She has served as a member of the member of the *Conseil Supérieur des tribunaux administratifs et des cours d'appel administratives* (CSTA CAA) (Superior Council of Administrative Courts and Administrative Courts of Appeal) (2015-2017). She was elected Chairman of the *Conseil National des Barreaux* (CNBF – French National Bar Council) on 16 December 2017 for the 2018-2020 term.

Author of *Cyberdroit: le droit à l'épreuve de l'Internet* (Cyberlaw: the Challenge to Law Represented by the Internet”) (Dalloz Praxis – 7th edition to be published in 2017), a reference work in all areas dealing with digital technology and the digital economy. She has also published numerous articles in the specialist press and taken part in numerous discussions and conferences on issues relating to new technologies. She has received many professional distinctions and in 2016, 2017 and 2018 was cited by The Best Lawyers® as “Lawyer of the Year” in *Nouvelles Technologies* for Paris.

Main executive positions

Attorney admitted to practice before the Bar of Paris and the Bar of Quebec

Mediator accredited with the *Centre de Médiation et d'Arbitrage de Paris* (CMAP – Center for Mediation and Arbitration of Paris)

Mediator accredited with the World Intellectual Property Organisation (WIPO)

Mediator in civil, commercial and labour law accredited with the Quebec Bar

Mediator in disputes by agreed mediation or court-ordered mediation nationally and internationally

Referenced in the Directory of the *Conseil National de Médiation des Avocats* (National Lawyers' Mediation Council) (CNMA) and the *Conseil National des Barreaux* (French National Bar Council) (CNB)

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Director	5 May 2017	2020 OGM

Other directorships and positions held in 2017 and as of 7 March 2018

Outside the Casino Group

- Member of the *Comité de Direction* (Management Committee) of the CARPA;
- President of the *Conseil National des Barreaux* (French National Bar Council)

Other directorships and positions held in the past five years (excluding those listed above)

- *Bâtonnier du Barreau de Paris* (President of the Paris Bar);
- Chairman of the *Comité de Direction* (Management Committee) of the CARPA;
- Member of the *Haut Conseil de l'Égalité* (HCEfh) (High Commission for Equality);
- Co-Chairman of the *Commission Parlementaire de réflexion et de propositions sur le droit et les libertés à l'âge du numérique* (Parliamentary Commission to Develop Proposals on Law and Privacy in the Digital Age);
- Member of the *Conseil de l'Ordre des Avocats de Paris* (Bar Council of the Paris Bar);
- Member of the *Conseil Supérieur des Tribunaux Administratifs et des Cours d'Appel Administratives* (Superior Council of Administrative Courts and Administrative Court of Appeal) (CSTA CAA)* – designated by the President of France as a qualified person.

* Directorships and positions terminating during fiscal year 2017.

LADY SYLVIA JAY*Independent Director**(directorship subject to renewal)***Born**

1 November 1946

Nationality: British

Business address

38 Markham Street

London SW3 3NR, United Kingdom

Number of Casino shares held: 400**Expertise and experience**

Lady Sylvia Jay, Commander of the Order of the British Empire, is a graduate of the University of Nottingham and a researcher at the London School of Economics. She held various positions as a senior civil servant in the British civil service between 1971 and 1995, being involved in particular in financial aid to developing countries. She was seconded to the French Ministry of Cooperation and the French Treasury. Later, she was Assistant Director in Jacques Attali's office at the European Bank for Reconstruction and Development. She entered the private sector in 2001, as Chief Executive Officer of the UK Food and Drink Federation until 2005. In that year, she became Vice-Chairman of L'Oréal UK & Ireland and in 2011, she was appointed Chairman of L'Oréal UK & Ireland, a position she held until August 2013.

Main executive position

Independent director of various companies

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Director	11 May 2012	15 May 2018 OGM
Independent member of the Governance and CSR Committee	7 July 2015	15 May 2018 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**Outside the Casino Group**

- Director of Lazard Ltd (listed company – United States).

Other directorships and positions held in the past five years (excluding those listed above)

- Chairman of L'Oréal UK & Ireland and Pilgrim Trust;
- Director of Alcatel-Lucent and Saint-Gobain (listed companies);
- Trustee of the Entente Cordiale Scholarship Scheme and of the Prison Reform Trust.

CATHERINE LUCET*Independent Director**(directorship subject to renewal)***Born**

3 February 1959

Nationality: French

Business address

25, avenue Pierre-de-Coubertin

75013 Paris

Number of Casino shares held: 445**Expertise and experience**

Catherine Lucet is a graduate of *École Polytechnique* (1979) and *École des Mines de Paris* (1984) and holds an MBA from INSEAD (1987). She began her career as an analyst at the Analysis and Forecasting Centre of the French Ministry of Foreign Affairs. She joined McKinsey in 1986 as a consultant, and was then appointed project manager. In 1991, she was appointed Chief Executive Officer of Éditions Harlequin, subsidiary of Éditions Hachette and of Canadian publisher Torstar. In 1996, she joined the Anglo-Dutch group Reed Elsevier where she headed their French scientific and medical publishing subsidiary until 2001, when she left to join the Vivendi Group as Chief Executive Officer of Éditions Nathan. Catherine Lucet is now a member of the Executive Committee of Editis, Chief Executive Officer of its Education and Reference division which includes Éditions Nathan, Bordas, Clé, Retz and the Le Robert dictionaries, and Chairman of Éditions Nathan and of Daesign.

Main executive position

Chief Executive Officer of the Education and Reference division of Editis

Directorships and other positions with the Company

Directorship/Position	First elected/appointed	Current term expires
Director	28 February 2011	15 May 2018 OGM
Independent member of the Audit Committee	19 June 2012	15 May 2018 OGM
Chairman of the Audit Committee	7 July 2015	15 May 2018 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**Outside the Casino Group**

With Editis Group	Outside Editis Group
<ul style="list-style-type: none"> Chairman of S.e.j.e.r and Daesign Chairman and Chief Executive Officer of Librairie Fernand Nathan 	<ul style="list-style-type: none"> Member of the Supervisory Board of Brill (Netherlands).

Other directorships and positions held in the past five years (excluding those listed above)

<ul style="list-style-type: none"> Chairman and Chief Executive Officer of Paraschool and S.e.j.e.r; Chairman of Dokeo TV; 	<ul style="list-style-type: none"> Director of the Cap Digital Competitiveness Division.
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GÉRALD DE ROQUEMAUREL

Independent Director

(appointment as non-voting Director proposed at the General Shareholders' Meeting following his resignation to take effect on this meeting)

Born

27 March 1946

Nationality: French

Business address

Rue de Belle Vue, 64

Brussels 1000

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 is 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 Managing Director 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 Managing Director 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

Managing Director of BGR Partners

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Director	31 May 2006	2020 OGM
Independent member of the Appointments and Compensation Committee	31 May 2006	2020 OGM
Chairman of the Appointments and Compensation Committee	7 July 2015	2020 OGM
Independent member of the Audit Committee	3 March 2010	2020 OGM

Other directorships and positions held in 2017 and as of 7 March 2018

Outside 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)

- Vice President of the Presse Liberté Association.

DAVID DE ROTHSCHILD*Director***Born**

15 December 1942

Nationality: French

Business address

29, avenue de Messine

75008 Paris

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, founded 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, Managing Director of Rothschild & Co

Permanent Representative of Rothschild & Co Gestion, Managing Partner of RCB Gestion

Managing Director of Rothschild Martin Maurel SCS

Managing Partner of Rothschild & Cie

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Director	4 September 2003	2020 OGM
Member of the Governance and CSR Committee	7 July 2015	2020 OGM

Other directorships and positions held in 2017 and as of 7 March 2018

Outside Casino Group

With 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, Financière de Tournon et Rothschild Martin Maurel Associés;
- Managing Director of Bero, RCB Partenaires, Rothschild & Cie and Rothschild Martin Maurel;
- Member of the Supervisory Board of Banque Martin Maurel;
- Permanent Representative of Rothschild & Co Gestion, Managing Director of RCB Gestion;
- Sole Director of GIE Sagitas,
- *Chairman of Rothschild Europe BV (Netherlands);*
- *Member of the Board of Directors of Continuation Investments NV (Netherlands).*

Outside Rothschild Group

- Managing Director of Rothschild Ferrières, SCI 2 Square Tour Maubourg, Société Civile du Haras de Reux;
- Sole Director of GIE Five Arrows Messieurs de Rothschild Frères.

Other directorships and positions held in the past five years (excluding those listed above)

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Chairman of RCG Gestion, RCB Gestion, RCBP Gestion and RCI Gestion et Norma; ▪ Chairman of NM Rothschild & Sons Ltd (United Kingdom), Rothschilds Continuation Holdings AG (Switzerland) and Rothschild North America Inc. (USA); ▪ Vice-Chairman of Rothschild Bank AG (Switzerland); ▪ Director of Edmond de Rothschild and Compagnie Financière Martin-Maurel*; ▪ Member of the Supervisory Board of Euris; | <ul style="list-style-type: none"> ▪ Managing Director of Rothschild & Compagnie Banque*; ▪ Member of the Board of Directors of 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). |
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* Directorships and positions terminating during fiscal year 2017.

FRÉDÉRIC SAINT-GEOURS*Independent Director***Born**

20 April 1950

Nationality: French

Business address

Campus Étoiles – 2, place aux Étoiles

93200 La Plaine Saint-Denis

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 joined PSA Peugeot Citroën Group in 1986 after a 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). After serving as Deputy Chief Financial Officer of PSA Group from 1986 to 1988, he became Chief Financial Officer of the Group in 1988. From 1990 to 1997, he was Deputy Chief Executive Officer of Automobiles Peugeot, becoming 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, then 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*. In November 2014 then in July 2015, France's Council of Ministers appointed him as Chairman of the Supervisory Board of the SNCF (French National Railways), an appointment that was renewed in July 2015. From April 2016 to November 2017, he served as Vice-Chairman of the French *Conseil National de l'Industrie* (National Industry Council).

Main executive position

Chairman of the Supervisory Board of the SNCF

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Director	31 May 2006	2020 OGM
Lead Director	7 July 2015	2020 OGM
Independent member of the Audit Committee	31 May 2006	2020 OGM
Chairman and member of the Governance and CSR Committee	7 July 2015	2020 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**Outside Casino Group**

- Director of BPIFrance Investissement and BPIFrance Participations

Other directorships and positions held in the past five years (excluding those listed above)

- Chairman of Automobiles Citroën and Automobiles Peugeot;
- Chairman of the Board of Directors of Banque PSA Finance;
- Vice President of the *Conseil National de l'Industrie*;
- Vice Chairman of Dongfeng Peugeot Citroën Automobiles Company Ltd (China);
- Director of Peugeot Citroën Automobiles S.A.;
- Chairman of the *Union des Industries et des Métiers de la Métallurgie* and of the *Groupe des Fédérations Industrielles*.

* Directorships and positions terminating during fiscal year 2017.

EURIS*Director**Société par actions simplifiée* (simplified stock company) with share capital of €164,806**Headquarters**83, rue du Faubourg-Saint-Honoré
75008 Paris

348 847 062 Trade and Companies Registry Paris

Number of Casino shares held: 365**Directorships and other positions within the Company**

Directorship/Position	First elected/appointed	Current term expires
Director	4 September 2003	2020 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**With Casino/Euris Group**

- 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

Permanent Representative of Euris since 9 February 2017

First elected 12 May 2015

Born

15 May 1952

Nationality: French

Business address

148, rue de l'Université

75007 Paris

Number of Casino shares held: 52,953

Expertise and experience

Holder of a Masters Degree in Law and graduate of the *Institut d'Études Politiques* of Lyon, Jacques Dumas 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.

Main executive positions

Advisor to the Chairman, Casino, Guichard-Perrachon

Deputy Chief Executive Officer of Euris

Other directorships and positions held in 2017 and as of 7 March 2018

With Casino/Euris Group	Outside Casino/Euris Group
<ul style="list-style-type: none"> Member of the Appointments and Compensation Committee of Casino, Guichard-Perrachon (listed company); Director of Rallye (listed company); Member of the Supervisory Board of Monoprix; Permanent Representative of Euris on the Board of Directors of Finatis (listed company) and Member of the Audit Committee. 	<ul style="list-style-type: none"> Director and Member of the Appointments and Compensation Committee of Mercialis (listed company); Managing Director of Cognac-Parmentier and Longchamp-Thiers.

Other directorships and positions held in the past five years (excluding those listed above)

<ul style="list-style-type: none"> Chairman of GreenYellow; Vice President and Member of the Supervisory Board of Monoprix SA; Permanent Representative of Casino, Guichard-Perrachon on the Board of Directors of Monoprix SA; Permanent Representative of Casino, Guichard-Perrachon on the Supervisory Board of Monoprix SA; Permanent Representative of Cobivia on the Board of Directors of Casino, Guichard-Perrachon* (listed company); 	<ul style="list-style-type: none"> Permanent Representative of Distribution Casino France on the Board of Directors of Distribution Franprix; Permanent Representative of Messidor SNC on the Board of Directors of Cdiscount; Member of the Appointments and Compensation Committee of Rallye (listed company); Board of Directors of Cdiscount; Member of the Audit, Risk and Sustainable Development Committee of Mercialis* (listed company).
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* Directorships and positions terminating during fiscal year 2017.

SOCIÉTÉ FINATIS*Director**(directorship proposed for renewal)**Société anonyme* (joint stock company) with share capital of €84,852,900**Business address**

83, rue du Faubourg Saint-Honoré

75008 Paris

712 039 163 Trade and Companies Registry Paris

Number of Casino shares held: 380**Directorships and other positions within the Company**

Directorship/Position	First elected/appointed	Current term expires
Director	15 March 2005	15 May 2018 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**With the Casino Group/Euris**

- Director of Carpinienne de Participations, Foncière Euris and Rallye (listed companies)

Other directorships and positions held in the past five years (excluding those listed above)

None

DIDIER LÉVÊQUE

Representative of Finatis since 9 February 2017

1st appointed on 29 April 2010

Born

20 December 1961

Nationality: French

Business address

83, rue du Faubourg Saint-Honoré

75008 Paris

Number of Casino shares held: 275**Expertise and experience**

Didier Levêque is a graduate of *École des Hautes Études Commerciales*. From 1985 to 1989, he was research manager for the Finance Department of Roussel-Uclaf. He joined the Euris Group in 1989 as deputy Corporate Secretary. Then, in 2008, he was appointed Corporate Secretary.

Main executive positions

Corporate Secretary of Euris

Chairman and Chief Executive Officer of Finatis (listed company)

Other directorships and positions held in 2017 and as of 7 March 2018**With the Casino Group/Euris**

- Chairman and Chief Executive Officer and Director of Carpinienne de Participations (listed company);
- Chairman and Chief Executive Officer of Euris North America Corporation (ENAC), Euristates Inc., Euris Real Estate Corporation (EREC), and Parande Brooklyn Corp. (USA);
- Chairman of Par-Bel 2 and Maignon Diderot;
- Director of Euris Limited (United Kingdom);
- Member of the Supervisory Board of Centrum Baltica, Centrum Development, Centrum Krakow, Centrum Poznan, Centrum Warta and Centrum Weiterstadt (Luxembourg);
- Permanent Representative of Finatis, Director of Foncière Euris (listed company);
- Permanent Representative of Foncière Euris, Director of Rallye (listed company);
- Co-Manager of Silberhorn (Luxembourg);
- Member and Treasurer of the Fondation Euris;
- Member of the Audit Committee and of the Appointments and Compensation Committee of Foncière Euris (listed company);
- Member of the Audit Committee of Rallye (listed company).

Other directorships and positions held in the past five years (excluding those listed above)

- Chairman of the Board of Directors of Cnova N.V. (listed company – Netherlands);
- Vice Chairman and Non-executive Director of the Board of Directors Cnova N.V.* (listed company – Netherlands);
- Member of the Supervisory Board of Centrum Leto (Luxembourg);
- Permanent Representative of Maignon Diderot on the Board of Directors of Rallye (listed company);
- Permanent Representative of Foncière Euris on the Board of Directors of Casino, Guichard-Perrachon* (listed company);
- Managing Director of EMC Avenir 2.

* Directorships and positions terminating during fiscal year 2017.

FONCIÈRE EURIS*Director*

Société anonyme (joint stock company) with share capital of €149,578,110

Headquarters

83, rue du Faubourg-Saint-Honoré

75008 Paris

702 023 508 Trade and Companies Registry Paris

Number of Casino shares held: 365**Directorships and other positions within the Company**

Directorship/Position	First elected/appointed	Current term expires
Director	29 April 2010	2020 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**With the Casino Group/Euris**

- 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;
- Managing Director of SCI Les Herbiers and SCI Sofaret.

MICHEL SAVART

Permanent Representative of Foncière Euris since 9 February 2017

First appointed 28 February 2011

Born

1 April 1962

Nationality: French

Business address

83, rue du Faubourg Saint-Honoré

75008 Paris

Number of Casino shares held: 22,158**Expertise and experience**

Michel Savart 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), where he was Managing Director in charge of mergers and acquisitions from 1995 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.

Main executive positions

Advisor to the Chairman of Rallye/Casino

Chairman and Chief Executive Office of Foncière Euris (listed company)

Other directorships and positions held in 2017 and as of 7 March 2018**With the Casino Group/Euris**

- Chairman of the Management Board and Managing Director of Centrum Serenada Sp. Zoo and Centrum Krokus Sp. Zoo (Poland);
- Managing Director of Centrum Krokus Sp. Zoo (Poland);
- Permanent Representative of Rallye on the Board of Directors of GO Sport Group;
- Representative of Delano Holding, Co-Managing Director of Delano Participations;
- Representative of Foncière Euris, Chairman Marigny Foncière, Mat-Bel 2 and Matignon Abbeville;
- Representative of Immat Bel, Co-Managing Director of Delano Holding;
- Representative of Marigny Foncière, Co-Managing Director of SCI Les Deux Lions, SCI Ruban Bleu Saint-Nazaire and Managing Director of SCI Pont de Grenelle and SNC Centre Commercial Porte de Châtillon;
- Representative of Mat-Bel 2, Managing Director of Immat Bel and Matbelys;
- Co-Managing Director of Guttenbergstrasse BAB5 GmbH (Germany).

Outside the Casino Group/Euris

- Director, member of the Investment Committee and member of the Appointments and Compensation Committee of Mercialis (listed company);
- Chairman of Aubriot Investissements;
- Managing Director of Montmorency.

Other directorships and positions held in the past five years (excluding those listed above)

- | | |
|--|---|
| <ul style="list-style-type: none"> ▪ Chairman of the Board of Directors of Mercialis; ▪ Chairman of the Board of Centrum Wzgorze Sp. Zoo (Poland); ▪ Director of Cdiscount; ▪ Permanent Representative of Finatis on the Board of Directors of Casino, Guichard-Perrachon* (listed company); ▪ Permanent Representative of Foncière Euris, Chairman of Marigny Belfort; ▪ Permanent Representative of Foncière Euris, Managing Director of SCI Sofaret and SCI Les Herbiers; ▪ Permanent Representative of Matignon Abbeville, Managing Director of Centrum Z Sarl, Centrum K Sarl and Centrum J Sarl and Manager A of Centrum NS Luxembourg Sarl; ▪ Representative of Marigny Foncière, Chairman of Mat-Bel 2 and Co-Managing Director of SCI Palais des Marchands; | <ul style="list-style-type: none"> ▪ Representative of Mat-Bel 2, Co-Managing Director of Marigny Fenouillet; ▪ Representative of Fenouillet Participation, Co-Managing Director of Fenouillet Immobilier; ▪ Representative of Marigny Fenouillet, Co-Managing Director of Fenouillet Participation; ▪ Representative of Immat Bel, Managing Director of Marigny Fenouillet; ▪ Chairman of the Management Board* and Managing Director of Centrum Riviera Sp. Zoo (Poland); ▪ Managing Director of Aubriot Investissements; ▪ Co-Manager of Einkaufszentrumam Alex GmbH and Loop 5 Shopping Centre GmbH (Germany). |
|--|---|

* Directorships and positions terminating during fiscal year 2017.

MATIGNON DIDEROT*Director**Société par actions simplifiée* (simplified stock company) with share capital of €83,038,500**Headquarters**

83, rue du Faubourg-Saint-Honoré

75008 Paris

433 586 260 Trade and Companies Registry Paris

Number of Casino shares held: 350**Directorships and other positions within the Company**

Directorship/Position	First elected/appointed	Current term expires
Director	17 October 2007	2019 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**With the Casino Group/Euris**

- Director of Finatis and Foncière Euris (listed companies);
- Managing Director of SCI Penthievre Neuilly.

Other directorships and positions held in the past five years (excluding those listed above)

- Director of Rallye (listed company)

DIANE COLICHE

Permanent Representative of Matignon Diderot since 13 May 2016

Born

23 December 1977

Nationality: French

Business address

14-16, rue Marcel Bloch

92110 Clichy

Number of Casino shares held: 20,792**Expertise and experience**

A graduate of ESSEC business school and with a Master's degree in business law from *Université de Paris II – Assas*, Diane Coliche was M&A and Investments Director at Casino (2010-2016). Prior to joining the Casino Group, she worked in the mergers and acquisitions department of investment bank Morgan Stanley in Paris and London (2000-2010). She has been the Chief Financial Officer of the Monoprix group since January 2017.

Main executive position

Finance and Development Director, Monoprix Group

Other directorships and positions held in 2017 and as of 7 March 2018**With the Casino Group/Euris**

- Chairman of Beauty Monop' Plus and Simonop' Plus;
- Managing Director of Dailymonop'Plus;
- Chief Executive Officer of LRMD and Monop'Station SAS;

Other directorships and positions held in the past five years (excluding those listed above)

- | | |
|--|---|
| <ul style="list-style-type: none"> ▪ Permanent Representative of Messidor S.N.C., Member of the Supervisory Board of Monoprix SA; ▪ Permanent Representative of Messidor S.N.C., Member of the Supervisory Board of Monoprix*; ▪ Chief Executive Officer of Monop'ix; | <ul style="list-style-type: none"> ▪ Director of the Management Board and Managing Director of Quinam BV (Netherlands) and Géant Foncières BV (Netherlands); ▪ Chief Executive Officer of Latic LLC (USA); ▪ Non-Executive Director of the Board of Directors of Big C Supercenter Public Company Limited (listed company – Thailand). |
|--|---|

* Directorships and positions terminating during fiscal year 2017.

HENRI GISCARD D'ESTAING*Non-Voting Director***Born**

17 October 1956

Nationality: French

Business address

11, rue de Cambrai

75019 Paris

Number of Casino shares held: 313**Expertise and experience**

Henri Giscard d'Estaing is a graduate of the *Institut d'Études Politiques de Paris* and holds a Master's degree in economics. He began his career in with Cofremca, where he was Associate Director specialising in the study of food-consumer behaviour patterns and their impact on marketing and strategy from 1982 to 1987. In 1987, he joined the Danone group as Head of Business Development, subsequently becoming Managing Director of UK subsidiary HP Food Lea & Perrins, then Chief Executive Officer of Évian-Badoit and lastly director of the Mineral Waters division. In 1997, he joined Club Méditerranée where he was successively Deputy Chief Executive Officer in charge of Finance, Business Development and International Relations (1997-2001), Chief Executive Officer (2001-2002), Chairman of the Management Board (2002-2005), before being appointed Chairman and Chief Executive Officer then Chairman (when the company was transformed into a French *société par actions simplifiée* – simplified stock company).

Main executive position

Chairman of Club Med

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Non-Voting	13 May 2016	2019 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**Outside the Casino Group**

With Club Med Group	Outside Club Med Group
<ul style="list-style-type: none"> Chairman and Director-Founder of the Fondation d'entreprise Club Méditerranée; Chairman of Club Med Invest and Club Med Holding; Director of Club Med Holding. 	<ul style="list-style-type: none"> Member of the Supervisory Board and Member of the Strategy Committee of Randstad (listed company – Netherlands).

Other directorships and positions held in the past five years (excluding those listed above)

- Director and Independent Member of the Appointments and Compensation Committee of Casino, Guichard-Perrachon (listed company);
- Chairman and Chief Executive Officer of Club Méditerranée.

GILLES PINONCÉLY*Non-Voting Director***Born**

5 January 1940

Nationality: French

Business address

1, cours Antoine Guichard

42000 Saint-Étienne

Number of Casino shares held: 4,000 in full legal title and 21,000 as beneficial owner (en usufruit)**Expertise and experience**

A graduate of the *École Supérieure d'Agriculture de Purpan* in Toulouse, Gilles Pinoncély began his career with *L'Épargne*, which was acquired by the Casino Group in 1970. He was appointed *fondé de pouvoir* (authorised signatory) in 1976, Managing Partner of Casino in 1981, then Statutory Managing Director in 1990. He became a member of Casino's Supervisory Board in 1994, then a member of the Board of Directors in 2003.

Main executive position

Director of various companies

Directorships and other positions within the Company

Directorship/Position	First elected/appointed	Current term expires
Non-voting Director	13 May 2016	2019 OGM

Other directorships and positions held in 2017 and as of 7 March 2018**Outside the Casino Group**

- Director of Financière Célinor (Vie & Véranda);
- Director of Centre long séjour Sainte-Élisabeth.

Other directorships and positions held in the past five years (excluding those listed above)

- Director and Member of the Audit Committee of Casino, Guichard-Perrachon (listed company).

INFORMATION ABOUT LAURE HAUSEUX CANDIDATE TO BECOME AN INDEPENDENT DIRECTOR

Born

14 August 1962

Nationality: French

Business address

4, villa Schutz et Daumain

92270 Bois-Colombes

Expertise and experience

Laure Hauseux holds a degree from the *Chambre de commerce Franco-Allemande* (Franco-German Chamber of Commerce), a MBA from ESCP Europe, a DESS *Contrôle de gestion* from *Université Paris Dauphine* and an Executive MBA from INSEAD. Ms. Hauseux began her career as Financial Controller, the CFO with Control Data France, then joined Gérard Pasquier in 1995 as CFO. Beginning in 1997, she successively was Group Financial Controller, then Store Manager with FNAC. She then became CFO of Printemps and, in 2007, Deputy CEO of Conforama Italy, the Vice President Finance and Information Systems and Services with Inergy Automotive Systems. From 2010 to 2013, Ms. Hauseux continued her career with Virgin Stores as Deputy General Manager, then, 2014, became CEO of GAC Group, an international audit and consulting firm, a position she held until June 2017.

Main executive position

Independent director of various companies

Other directorships and positions held in 2017 and as of 7 March 2018

Outside the Casino Group

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ Member of the Supervisory Board and Audit Committee of Zodiac Aerospace (listed company). | <ul style="list-style-type: none"> ▪ Managing Director of SCI Le Nid; ▪ Member of the Management Board and Chairman of the Audit Committee of Obol France 1. |
|---|--|

Other directorships and positions held in the past five years (excluding those listed above)

- Member of the Management Board and Chairman of the Audit Committee of PHM France Topco 19* and PHM France Holdco 19;
- Director of Grande Armée Conseil España* (Spain) and Eidostech Consultores* (Spain);
- Managing Director of GA Conseil* and Grande Armée Conseil*;
- Managing Director of GAC*;
- Chairman of the Audit Committee of Zodiac Aerospace** (listed company).

* Directorships and positions terminating during fiscal year 2017.

** Directorship and position that terminated in February 2018.

5.5. Preparation and Organisation of the Board of Directors' Work

5.5.1. Functioning of the Board of Directors

The terms and conditions of Board of Directors' organisation and operation are defined by law, the Company's Articles of Association, the provisions of the Internal Rules of the Board of Directors and the Charters of the Board's specialised committees.

The Board of Directors meets as often as necessary in the interests of the Company and whenever deemed useful. A quorum of at least half the directors is required for the Board of Directors to meet validly. Decisions are made by majority vote of the members present in person or by proxy. In the event of a tie vote, the Chairman of the meeting casts the deciding vote.

The Chairman organises and leads meetings of the Board of Directors and reports to shareholders on the Board's work at General Shareholders' Meetings.

He calls Board meetings and is responsible for drawing up the agenda and minutes. He also ensures that the Company's corporate governance structures operate properly and, in particular, that the directors have all that is required to perform their duties.

INTERNAL RULES OF THE BOARD OF DIRECTORS

The organisation and functioning of the Board of Directors are described in Internal Rules adopted in December 2003 and last amended by the Board of Directors on 15 December 2017. The Internal Rules set forth the various rules applicable to the Board of Directors by virtue of applicable legal and regulatory provisions and the Articles of Association of the Company. They also contain the corporate government principles, the implementation of which is structured by the Board of Directors. The Internal Rules are reviewed periodically by the Board to identify any amendments or clarifications that may be needed to comply with the applicable law and regulations or to improve the efficiency and operation of the Board and its Committees.

The Internal Rules describe the rules of procedure, roles and responsibilities of the Board of Directors and its specialised Committees. They also set forth the process for appointing the Lead Director and his or her role. They also contain the restrictions on the powers of the Chairman and Chief Executive Officer.

The Internal Rules were amended twice during the fiscal year. On 6 March 2017 they were changed mainly to complement the section dealing with the directors' charter, transpose the changes to the Afep-Medef Code of November 2016, the statutory and regulatory changes arising from the effectiveness of European Regulation n° 596/2014 on market abuse, the adoption of an insider trading policy, and provide for election of a director representing employees. The Internal Rules were then amended on 15 December 2017 to reflect the broadening of the responsibilities of the Governance Committee to include corporate social responsibility (CSR) and its new name (Governance and Social Responsibility Committee) and, in light of its enlarged responsibilities, its interaction with the Audit Committee relating to compliance and management of risks in these areas.

The rules of conduct and the principles of sound governance applicable to members of the Board of Directors are described in section 5.5.5. below entitled "Rules of Conduct."

The Internal Rules establish the principle of regular formal appraisals of the Board of Directors' performance.

They also describe the terms and conditions for conducting Board meetings and taking decisions and, in particular, authorise directors to take part in meetings *via* videoconference or any other means of telecommunication.

The Board of Directors' Internal Rules are available in the Registration Document (see Chapter 11). Additionally, the Internal Rules of the Board of Directors and the charters of its Committees can be found on the Company's website at: <https://www.groupe-casino.fr/en/the-groupe/gouvernance/>

INFORMATION PROVIDED TO THE BOARD OF DIRECTORS – TRAINING

The Internal Rules of the Board of Directors contain the terms and conditions on which the Directors are to receive information as provided by law and the non-disclosure obligations relating thereto.

The Chairman and Chief Executive Officer is responsible for providing all directors with all documents and information they need to perform their role and duties.

The documents and information that are required for reviewing the items to be discussed at Board of Directors' meetings are sent to directors before the meetings take place. Thus, each Board member is provided with a briefing book containing all available information and documents relating to the items on the meeting's agenda, subject to their availability and based on the status of each respective item. A secure platform installed in 2016 introduced the process of digitalisation of the work files used by the Board and its specialised committees for its meetings.

The members of the Board of Directors are informed about changes in the market, the competitive environment, and the main challenges, including in the area of the Company's corporate social responsibility.

In accordance with the Board's Internal Rules, Senior Corporate Management reports to the Board of Directors at least once a quarter on the Company's business and that of its main subsidiaries, including information on sales and results, debt levels and available credit lines and employee numbers of the Company and its main subsidiaries.

The Group's off-balance sheet commitments are reviewed by the Board at least once every six months.

Every year, specific meetings or seminars are organised to present the Group's strategy and budget to the members of the Board.

The Chief Financial Officer attends all meetings of the Board. Other Executive Committee members, Senior Management of the subsidiaries and the heads of the Corporate departments are also invited to attend based on the matters on the agenda.

Senior corporate executives, the Chief Financial Officer and the Board's secretary are available to the Directors to provide any relevant information or explanations.

Between Board meetings, the Directors receive any important information concerning the Company or any events that materially affect the Company, its operations, or any

information previously given to the directors or any matters discussed by the Board during the meetings. They are invited to meetings presenting the financial results to analysts.

Each Director, if he or she deems it necessary, can receive additional training on the Group's specificities, its business activities and sectors, as well as on accounting or financial concepts to complement their knowledge.

WELCOMING NEW MEMBERS

When new members join the Board, they are given an information package containing all the information they need to perform their roles and duties, and they may also request any documents that they believe would be useful.

They benefit from an induction programme that can be adapted depending on requests and needs, as expressed. Meetings are organised with the heads of the main Corporate departments and Senior Management of the main Group's subsidiaries so that new directors can get to know the management teams and deepen their understanding of the Company's businesses, markets and specific features.

The Director representing employees designated during the second quarter of 2017 receives special training adapted to performing his/her mandate, which is set at 20 hours per year and benefit from a preparation time per meeting determined by the Board of Directors on the recommendation of the Governance and Social Responsibility Committee, as provided by law. The content of this training program is decided by the Board of Directors on the recommendation of the Governance and Social Responsibility Committee, after prior consultation with the person involved. The Director representing employees thus underwent, during the second quarter of 2017, several orientation modules from the *Institut Français des Administrateurs* (IFA – French Institute for Directors). It was also decided, with his agreement, that he will have access to the IFA's work during fiscal year 2018 as a form of continuing education.

ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

In accordance with Article L. 225-35 of the French Commercial Code, the Board of Directors determines the company's business strategy and oversees its implementation. Except for matters expressly reserved for action at General Shareholders' Meetings and within the limits of the scope of the Company's purposes, the Board of Directors may take up any matter related to the Company's operations and manages its affairs through its decisions.

It carries out any audits or controls it considers appropriate.

The Board of Directors also reviews and approves the annual and interim company and consolidated financial statements of the Company and the Group, as well as the management reports on the operations and results of the Company and its subsidiaries. It also approves the Company management forecasts. It reviews and approves the report on corporate governance. It also determines whether the positions of Chairman and Chief Executive Officer are to be combined or split, appoints the Chairman and Chief Executive Officer and decides on his or her compensation. It makes stock option grants, free allocations of shares, and implements employee shareholding plans. It also reviews the Company's

gender equality policies each year. It calls and gives notice of General Shareholders' Meetings.

As explained earlier in this Report, in line with the limits on the powers of senior executive management, management transactions that are significant in terms of their nature and/or amount must be submitted to the Board for prior approval.

In line with the principles of sound governance, the Board gives to the Audit Committee or to a specific *ad hoc* committee of independent directors the task of examining or monitoring significant transactions or any other matter.

The Board may also consult its own external legal or financial advisers as needed.

ACTIVITY OF THE BOARD OF DIRECTORS DURING 2017

10 meetings 1 of which held off-site at one of the Group's business locations

Average attendance rate: 95%

1 meeting of independent Directors chaired by the Lead Director

In fiscal year 2017, the Board of Directors met ten times (eleven times the previous year). It had an average attendance rate of 95% (*versus* 85.3% the preceding year). The meetings lasted an average of 2 hours (1 hour 45 minutes in 2016).

In 2017 the Board spent more time reviewing and considering the Group's strategy in respect of its various banners at meetings which were attended by their operating management. A Board meeting was held for the first time on-site at one of the Group's commercial locations, in Toulouse, so as to understand better the operating realities of the strategy adopted for Géant hypermarkets and the "corner" concept deployed by Géant partnering with Cdiscount and to meet local teams while visiting the hypermarket.

The Board also considered and acted on the following matters:

Approval of financial statements – Financial position

The Board of Directors reviewed and approved the financial statements as of 31 December 2016 (annual and consolidated) and the interim financial statements for the first half of 2017 (consolidated), together with the related reports and management forecasts of Casino, Guichard-Perrachon, determined the amount of the 2016 dividend, and approved an advance payment on 2017 dividends. In this connection, it reviewed the business performance of the Company and its subsidiaries, the business outlook and the Group's detailed financial position, and heard the opinion of the Audit Committee and the Statutory Auditors' opinion. The Board discussed and approved the Group's press releases. It also reviewed the Group's business performance at the end of March and end of September as well as the quarterly presentation on debt levels, financings, and the liquidity positions.

It approved the refinancing of a line of credit, followed the bond exchange offer and closely monitored the change in financial ratings.

The Board reviewed all of the Group's material risk exposures, changes in the levels of risk and the action plans deployed to address them. It received half-yearly reports from the Internal Audit and Internal Control department and was informed on the status of action plans to prevent cybercrime and to strengthen anti-corruption measures and comply with the measures resulting from the "Sapin II" Law⁽¹⁾ and European regulation on protection of personal data.

The Board also decided to implement a share repurchase program.

Strategy – Activities of the Group

The Board of Directors reviewed the Group's three-year strategy and the 2017 budget. It benefited from specific presentations on the situation, businesses, and strategic pillars, innovations and action plans for each banner, in particular, in France for Géant Casino, Casino supermarkets, Franprix, Casino Proximités, and Cdiscount and, in Latin America, Exito and GPA, with presentations by their respective operating management.

The Board asked Nathalie Andrieux, an independent Director formerly Chairman of La Poste Numérique and member of the *Conseil National du Numérique*, to undertake a review Cdiscount's digital strategy, in light of her very significant expertise in the area of digital technology. Nathalie Andrieux reported her findings and conclusions and suggested avenues for further consideration during a meeting also devoted to orientations to develop a multi-channel strategy for use of data.

(1) French law n°2016-169 dated 9 December 2016 relating to transparency, anti-corruption measures and modernisation of economic life.

The hypermarket visit organised in connection with the Board's off-site meeting also involved a visit and presentation of the Espaces Fenouillet shopping mall, showing the value creation of the Group's dual model (real property and retail distribution) as well as the CSR strategy applied in connection with the transformation of the site where the hypermarket is located.

Proposals for partnering relationships or development were also reviewed by the Board, including a proposed partnership with the British group Ocado, which specializes in online grocery retail, and the development of the digital marketing business within RelevanC, a Group subsidiary. The Board was also informed of the extension of the alliance with Dia through creation of a joint purchasing and payment centre for private label products of both groups and a centre of expertise in the area of logistics and private label innovation.

Governance and CSR

The Board of Directors performed its annual review of the Company's position with regard to corporate governance principles. The review covered such issues as the composition and organisation of the Board and the Committees of the Board, the situation of directors in relation to independence criteria and the proportion of women on the Board, particularly in light of the proposed re-appointment of the directors whose terms expired at the 5 May 2017 Annual General Shareholders' Meeting.

It reviewed the Lead Independent Director's annual report on the application of the principles of sound governance by the Chairman and Chief Executive Officer in each of these roles, as well as by the Board of Directors and the Committees of the Board. In this connection, the Lead Director presented the Report on the meeting of independent Directors following the formal outside evaluation made on the Board's operations sent to members at the end of 2016 that the Board discussed and the conclusions of which it approved.

The Board of Directors discussed the Chairman's Report on the organisation and functioning of the Board of Directors and Senior Management, as well as on the internal control and risk management procedures presented in the 2016 Registration Document.

The Board also approved the Chapter of the 2016 Registration Document presenting the Group's CSR policies, the accomplishments in 2016, and action plans undertaken after hearing a specific presentation by the Group's Director of Human Resources and a Report by its specialized Committee.

The Board of Directors approved the changes to the strategic advisory agreement between Euris and the Company submitted at the 2017 General Shareholders' Meeting and reviewed the related-party agreements previously authorised and continued in 2016.

It updated the Internal Rules of the Board of Directors and approved implementation of an Insider Trading Policy on the recommendation of the Governance and Social Responsibility Committee.

It decided on a training program for the Director representing employees and his membership on, and participation in the work of, the Appointments and Compensation Committee.

In December 2017, it received the presentation on the principal actions taken in 2017 in connection with the Group's gender parity policy action plans for 2018 and heard a report from its specialised Committee.

It decided to broaden the mission of the Governance Committee into the area of corporate social responsibility, reflecting the commitment to programs of social responsibility at the highest level of the organisation and made corrective adaptations to the Charters and the Board's Internal Rules (see also presentation on work of the Governance Committee in section 5.5.2 below and Article 12.2.5 of the Board's Internal Rules in section 11.4 of Chapter 11 of the Registration Document).

It renewed the annual authorisations granted to the Chairman and Chief Executive Officer, as presented above in section 5.3.2.

Compensation – Free grants of shares

The Board of Directors decided on the components of the Chairman and Chief Executive Officer's compensation for 2017 subject, for the first time, to approval by the shareholders at the General Shareholders' Meeting of 5 May 2017 and set the amount of his variable compensation for 2016 on the basis of criteria established during the preceding fiscal year. It decided on the terms and conditions for allocating directors' fees granted for fiscal year 2017 to all the members of the Board of Directors and its specialised Committees as well as to the non-voting Directors and the independent Lead Director. It authorised payment of a fee to Nathalie Andrieux in respect of the special assignment she undertook during the fiscal year.

The Board adopted plans for granting free performance shares and plans for granting free shares to managers responsible for the success of strategic and/or particularly complex transactions.

Annual General Shareholders' Meeting

The Board of Directors approved the Agenda, reports and draft resolutions presented at the Ordinary and Extraordinary General Shareholders' Meeting held on 5 May 2017, including those relating to the components making up the Chairman and Chief Executive Officer's compensation and amendments to the Articles of Association to provide for election of directors representing employees to the Board.

At each meeting the work and decisions taken by the Board were preceded by presentation of all the work of its specialised Committees, as set forth below in detail.

5.5.2. Specialised Committees of the Board of Directors

The Board of Directors is assisted by three specialised committees that report to the Board: the Audit Committee, the Appointments and Compensation Committee and, since 7 July 2015, the Governance Committee, renamed, as of 15 December 2017, the Governance and Social Responsibility Committee, following the broadening of its missions in the area of social responsibility.

The members of these Committees are appointed by the Board, which is also responsible for appointing their respective chairmen. The Committees' composition and organisation are reviewed each year by the Appointments and Compensation Committee, the Governance and Social Responsibility Committee and the Board of Directors. When selecting Committee members, the Board takes into account their professional background and expertise.

The specific roles, duties and functioning of each Committee are defined and are regularly reviewed by the Board of Directors. They are included in the Board of Directors' Internal Rules and in the Charter prepared for each Committee describing their respective organisation and rules of procedure.

Board meetings generally take place after a meeting of one or more committees depending on the matters on the agenda

of the Board meeting in question. The committees report to the Board on their work and observations, and inform the Board of their opinions, proposals or recommendations, as appropriate, in each of their respective fields of expertise.

The Board may also decide at any time to set up a special *ad hoc* committee of independent directors to examine a specific issue. Under the Internal Rules of the Audit Committee and of the Governance and Social Responsibility Committee, they must consist of at least three members at least two of whom, including the Committee chairman, must be independent directors for purposes of the criteria used in the Afep-Medef Code. With respect to the Appointments and Compensation Committee, the Internal Rules provide that it is to have a minimum of three members, a majority of whom must be independent.

In connection with its work, each Committee may organise meetings with the Senior Management of the Company and its subsidiaries, as deemed necessary, and freely call on the services of outside consultants or ask for any information that it needs to perform its functions.

The Chairmen of the Committees report orally on their Committee's work during Board meetings and a written report is also made available to members of the Board.

ACTIVITIES OF THE BOARD COMMITTEES IN 2017

Audit Committee 6 meetings Attendance rate: 100%	Appointments and Compensation Committee 5 meetings Attendance rate: 100%	Governance and Social Responsibility Committee 3 meetings Attendance rate: 100%
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AUDIT COMMITTEE

Composition as of 7 March 2018

	Status	Independence	1 st appointment/ last renewal	Number of meetings	Rate of attendance
Catherine Lucet	Chair	●	7 July 2015		100%
Gérald de Roquemaurel	Member	●	5 May 2017	6	100%
Frédéric Saint-Geours	Member	●	5 May 2017		100%
Rate of independence		100%			

The proportion of independent directors on the Committee exceeds the two-thirds recommended by the Afep-Medef Code.

All members of the Audit Committee hold or have held senior executive positions and, therefore, have the financial or accounting skills required by Article L. 823-19 of the French Commercial Code.

Role and Duties

The Audit Committee is responsible for assisting the Board of Directors in reviewing the annual and interim financial statements and in dealing with transactions or events that could have a material impact on the position of Casino, Guichard-Perrachon or its subsidiaries in terms of commitments and/or risks.

The Company ensures that the Audit Committee meets to review the annual and interim financial statements at least two days before the Board meeting held to approve them.

As required by Article L. 823-19 of the French Commercial Code, the Committee deals with matters relating to the preparation and control of accounting and financial information. It reviews the terms and conditions applicable to approving the financial statements, as well as the type, scope and outcome of the work undertaken by the Statutory Auditors for the Company and its subsidiaries.

Thus, it notably monitors the effectiveness of internal control and risk management systems, the audit of the financial statements of the Company and the Group by the Statutory Auditors and the Statutory Auditors' independence.

To this end, it interviews the Statutory Auditors and received a presentation of their proceedings and audit findings. The Audit Committee may meet with the Statutory Auditors at any time and at least once a year in the absence of any Company representatives. Additional meetings with them as well as with the comptroller responsible for internal audits may be held at the Committee's request.

The Committee organises the Statutory Auditor selection process.

Since 15 February 2015, the Audit Committee also reviews, prior to their signature, all material agreements between, on the one hand, the Company or its wholly-owned subsidiaries and, on the other hand, related parties (defined as the other Casino Group companies, the Group's parent companies and their subsidiaries and the associated companies). It informs the Senior Corporate Management and the Board of Directors of its opinion on these agreements, for information or prior to their approval as applicable. The Audit Committee's role in this case is to establish that the transaction falls within the scope of the related party procedure and express an opinion on whether the agreement fairly balances the interests of the Company and the related party (see also paragraph 5.5.5 below on the procedure for reviewing related party agreements and its scope).

The Audit Committee's powers and duties are set out in a Charter, including those concerning risk analysis and the detection and prevention of management errors. The Charter was last updated on 26 July 2016 as a result of the EU statutory audit reform legislation. Its powers and duties are also set forth in the Board of Directors' Internal Rules.

Activity of the Audit Committee in 2017

The Audit Committee met six times in 2017 (8 times during the preceding fiscal year): in addition to the meetings on the financial statements and on the half-yearly work of the Internal Audit and Control Department, several meetings were held to examine issues relating to cyber-criminality, anti-corruption measures, or compliance with European rules on protection of personal data as well as transactions and operations relating to strategy or transactions with related parties. The rate of attendance was 100% (96.43% in 2016).

The Chief Financial Officer, the Chief Accountant, the Director of Group Consolidation, Reporting, and Standards, the head of the Internal Audit and Internal Control Department, the Group General Counsel and the Board Secretary who is also the Committees' Secretary, all generally attended and participated in these meetings. Representatives of the Statutory Auditors attend the meetings when the annual and interim financial statements, changes in accounting or auditing standards, and the work of the Internal Audit and Internal Control Department are reviewed or discussed. On the basis of the matters on the Agenda, other executives, including the Chief Operating Officer, the Director of Operations, the Strategic Planning and Investments Director, the Director of Group Accounting Principles and Transverse Projects, the Chief Financial Officer for Latin America, the Head of the Risk Prevention Committee and Chairman of the Group's Ethics Committee, the Group Director of Legal Risks and Compliance Officer, the Head of the Group's Information Systems Security Department, the Director of Client Data and Marketing, the Group Head of Information Systems and Privacy, and the Head of Real Estate Transactions also participated in Audit Committee meetings. During its review of the 2016 financial statements, the Committee met the Statutory Auditors without any representatives of the Company being present.

The Committee's work focused on the following areas:

When the 2016 annual financial statements and the 2017 six month interim financial statements were subject to approval, the Audit Committee monitored the process for closing the accounts and the integration of the closing of the accounts of the Group's various publicly-traded subsidiaries. It reviewed and discussed the note prepared by the Financial and Accounting Department on the off-balance sheet risks and commitments and the Statutory Auditors' Report that, among other things, includes their conclusions with respect to their auditing work, the review of all completed consolidation transactions, and the financial statements of the Company. In this connection, the Committee reviewed the main risks to which the Group is exposed and the accounting options retained with respect to provisions. In particular, it examined the accounting of GPA's tax risks and changes in applicable legal and accounting framework. It made sure the accounting methods and processes used in the financial statements were appropriate.

The Committee was advised about the Statutory Auditors' fees, about "non-audit" engagements pursuant to the procedure for prior approval that has been implemented for such type of engagement and took due note of the confirmation by the Statutory Auditors that there were no situations or risks that might affect their independence during the fiscal year just ended. It was kept informed of the changes planned in the allocation of audit engagements within the college over the 2017-2020 period.

In connection with its review of the annual financial statements, the Committee reviewed the section of the draft Chairman's Report dealing with internal control and audit and risk management procedures.

The Committee was also regularly kept informed about changes in the Group's indebtedness and financial rating, as well as on the class action suit filed against Cnova NV in the United States.

Furthermore, the Committee reviewed the partnerships put in place in the connection with its strategy aimed at expanding and re-energising the Franprix Leader Price network as a franchise.

In connection with its review of the significant related party transactions, it issued an opinion on the proposed renewal for three years of the strategy consulting agreement with Euris and the sale of non-food goods between Distribution Casino France and Cdiscount as well as a real property development project in connection with the partnering agreement with Mercialis after reviewing, in each case, financial and legal experts' reports. In addition, it reviewed the annual report on all of the related party transactions, the purpose of which is to regroup all of the agreements and transactions that took place in between or among these related parties in 2017, including transactions exempted from the scope of application of the Committee's prior systematic review.

The status of the project for implementing IFRS 9.15 and 16 was reviewed at a meeting in which the Statutory Auditors participated. They also presented their audit plan during the fiscal year in connection with the year-end closing of the accounts as well as the new format for their reports for fiscal year 2017 resulting from the reform of legal audits (report to the audit committee and certification of the financial statements).

The Internal Auditing Management Department presented to the Committee its six-month interim activity reports on completed audits, the results of the annual campaign for monitoring the status of implementation of risk management action plans, and the assignments performed in coordination with the internal auditing teams of the various entities of the Group.

The monitoring of the action plans aimed at preventing cyber-criminality was the subject of a new presentation by the Head of the Group's security and information systems department.

The Committee was also informed about the work carried out in 2017 by the Group's Internal Control Department, including the status of the action plans implemented to improve the internal control and the risk management mechanism, eliminate weaknesses, and ensure compliance with applicable law and regulations. In particular, it met with the Internal Control Department for a review of the Group's main risk mapping issues, the methodology used, and the actions plans put in place. The Committee received regular reports on the status of actions to improve the anti-corruption mechanisms in connection with implementation of the Sapin II Law presented by the Chairman of the Group's Ethics Committee. In addition, it was given a presentation on the work being undertaken in the Group with a view to bringing it into compliance with European rules on protection of personal data, which takes effect in May 2028, in addition to the activities reports of the Internal Control and Audit Department.

The Audit Committee issued a favourable opinion on the new reorganization of the operation of the Group's Internal Control and Audit Department as from 2018. It will involve division into two functions and detachment of the Internal Control Department which will now report to a new Department of Risk and Compliance. The Committee, furthermore, approved the internal audit program for 2018.

The Committee made known its comments, observations and recommendations on the work conducted and monitoring of it.

The Committee's Chair reported to the Board of Directors on the work at each of the Audit Committee's meetings.

APPOINTMENTS AND COMPENSATION COMMITTEE

Composition as of 7 March 2018

	Status	Independence	1 st appointment/ last renewal	Number of meetings	Rate of attendance
Gérald de Roquemaurel	Chairman	●	5 May 2017	5	100%
Nathalie Andrieux	Member	●	7 July 2015		100%
Gilbert Delahaye	Member	N/A	15 December 2017		
Jacques Dumas	Member		13 May 2016		100%
Rate of independence		2/3			

The proportion of independent directors on the Committee complies with the Afep-Medef Code's recommendation calling for a majority of independent directors (the Director representing employees not being counted in the calculation).

The Chairman and Chief Executive Officer participates in the work of the Appointments and Compensation Committee relating to the Committee's director selection and appointment process and assists in preparing the information on the compensation policy of key executives who are not corporate officers.

Role and Duties

The role of the Appointments and Compensation Committee is set out in its Charter. It was amended on 15 December 2017, with the responsibilities delegated to it relating to reviewing social and environmental annual report and the Company's gender parity policy being transferred to the Governance and Social Responsibility Committee in connection with the broadening of that Committee's role in the area of CSR. The Board of Directors' Internal Rules, also amended, set forth these responsibilities.

The Appointments and Compensation Committee's Charter is responsible, in particular, for assisting the Board in reviewing candidacies for Senior Management positions and in selecting future directors in light of the criteria and standards set by the Governance and Social Responsibility Committee to ensure, among other things, complementarity of expertise and diversity, a development and human resources succession plan, the independence of the Directors, determination and monitoring of the Company's corporate executive officer compensation, granting of stock options or free shares plans by the Company as well as implementation of employee shareholder plans.

Activity of the Appointments and Compensation Committee in 2017

The Appointments and Compensation Committee met five times in 2017 (the same as in 2016). The average attendance rate at these meetings was 100% (compared to 86.67% 2016).

During the fiscal year, the Committee pursued its process for selecting new women for the Board in accordance with the complementarity criteria adopted and with a view to achieving and retaining balanced representation of men and women. It expressed a favourable opinion on the proposals for renewal of directorships of Directors whose terms were due to expire, to be submitted at the General Shareholders' Meeting of 5 May 2017. It made recommendations on the composition of the Board's Committees during the fiscal year.

The Committee performed its annual review of the independence of directors while taking into account all of the criteria in the Afep-Medef Code. As part of this review, it examined whether any directors had any relationships with Group companies, as the case may be, that might affect their judgement or lead to conflicts of interest.

It was consulted about the proposed amendments to the Articles of Association dealing with selection of employee Directors of the Company and the inclusion of an employee Director on a Board Committee.

It was consulted about the method of determining the Chairman and Chief Executive Officer's fixed and variable compensation for 2017 and on the variable part for 2016. It was also informed regarding the overall compensation of other members of the Executive Committee. It reviewed the proposed resolutions and the Board's Reports, on the one hand, on the advisory vote of shareholders on the components of the Chairman and Chief Executive Officer's 2016 compensation and, on the other hand, the binding shareholder vote on his 2017 compensation policy submitted at the General Shareholders' Meeting held in May 2017. It also reviewed the sections of the Chairman's Report, which can be found in the 2016 Registration Document, relating to matters for which he is responsible.

The Committee was also consulted about proposals to carry out free allocations of shares for the benefit of managers of the Group.

The Committee made its recommendations on the director attendance fees to be allocated to Board members and members of the Board's Committees, as well as to the Lead Director and the non-voting directors as well as the proposed compensation for Nathalie Andrieux in connection with the special assignment she undertook at the Board of Directors' request.

In connection with its responsibilities in the area of corporate social responsibility (CSR) (transferred to the Governance and CSR Committee beginning with fiscal year 2018), the Committee, during 2017, reviewed and discussed the content of the Chapter in the 2016 Registration Document on CSR presented to it by the Director for the Group's CSR policy the approval of which it recommended to the Board. It reviewed the workplace gender equality policy deployed in each of the countries in which the Group operates, looking toward the Board's annual discussion of this subject.

The Committee reviewed the Group's existing succession and development plans. It noted the continuous efforts to update the succession plans of the various operating units' management committees, their key managers, and the Chief Executive Officer.

The Chairman of the Committee reported to the Board of Directors on the work carried out at each Committee meeting.

The Appointments and Compensation Committee used outside research and benchmarking surveys, mainly carried out by specialist firms, to assist it in some of its duties.

GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

Composition as of 7 March 2018

	Status	Independence	1 st appointment/ last renewal	Number of meetings	Rate of attendance
Frédéric Saint-Geours	Chairman and Lead Director	●	5 May 2017	3	100%
Sylvia Jay	Member	●	7 July 2015		100%
David de Rothschild	Member		5 May 2017		100%
Rate of independence		2/3			

Role and duties

The purposes, organisational rules and operation of the Committee are collected in a specific Charter that was amended and approved most recently by the Board of Directors on 15 December 2017. Since that date the Committee has been called the Governance and Social Responsibility Committee. The Board of Directors' Internal Rules also set forth its responsibilities.

The Committee was created in 2015 to monitor the development of governance rules, oversee their proper application and propose any appropriate adaptation and ensure they are adequate to the Group's needs. In the area of governance, in particular, it is responsible for monitoring subjects relating to rules of conduct and ethics applicable to Directors, determining the terms and conditions of, and conducting, assessments of the Board's organization and functioning and managing conflicts of interest. It periodically reviews the Board's structure, size and composition.

In the area of CSR its purposes and responsibilities were enlarged from 15 December 2017 and defined so as to be consistent with those of the two other committees. It is thus responsible for reviewing in relation to the Group's strategy the Group's policies in the area of ethics and rules of conduct and corporate social, environmental and societal responsibility, implementation of such policies and their results. In this connection, it ensures, together with the Audit Committee, the existence of systems for identification and management of the principal risks relating to these areas and compliance with applicable law and regulations. It analyses the Group's participation in non-financial indices. It reviews the information provided annually in the Management Report in respect of non-financial information under applicable law as well as the gender parity policy, responsibilities previously given to the Appointments and Compensation Committee.

Work performed in 2017

During 2017, the Governance Committee met three times (same as in 2016). The attendance rate was 100% (also 100% in 2016).

The Committee's work mainly focussed on the following matters:

The Committee reviewed the Lead Director's annual report on the functioning of the Board and the conditions under which the duties of Chairman and Chief Executive Officer are respectively performed. It examined the section of the Chairman's report on corporate governance included in the 2016 Registration Document.

The Committee reviewed the size and the membership of the Board and its Committees and was regularly briefed on the status of the selection process for new female directors with respect to which it had recommended the search criteria in accordance with the conclusions from the evaluation of the Board's operations.

It reviewed the information provided to shareholders about agreements with related parties subject to their approval, consistent with the AMF's recommendations, in connection with the General Shareholders' Meeting held on 5 May 2017.

It recommended adoption of the Insider Trading Policy presented to the Board of Directors early in the fiscal year as well as various related adjustments to the Board's Internal Rules also intended to reflect European regulations on market abuse, the Afep-Medef Code revised in November 2016 and the appointment of a Director representing the employees for whom it subsequently reviewed and recommended the orientation program and appointment to the Appointments and Compensation Committee.

In connection with its initial responsibilities in the area of corporate social responsibility (CSR), it examined and discussed during fiscal year 2017 the Social and Environmental Responsibility policy implemented by the Company, when it was presented by the Group's Head of Human Resource. In this connection, it reviewed the defined focus areas and priorities, the selected non-financial indicators and the action plans and goals reached. It approved continuation of the strategy deployed and made recommendations, including strengthening external communication on successes.

At year-end, the Committee recommended that the Board concentrate in the Committee responsibility for reviewing all issues relating to corporate social responsibility (dimensions ethics and rules of conduct, governance, social and environmental) presently shared with other Committees, change its name to "Governance and Social Responsibility" and define its role and responsibilities in the area of CSR and its interactions with the Audit Committee, which would be informed about its work and opinions. These proposals were approved by the Board after receiving the favourable opinion of the other Committees. In connection with the broadening of its responsibilities, review the compliance with main CSR orientations (previously given to the Audit Committee) as well as review of the gender parity policy and of the statement of non-financial performance, that will be substituted for the Annual Report on Social and Environmental Responsibility (previously prepared by the Appointments and Compensation Committee), were transferred to it.

The committee also reviewed the Company's status *vis-à-vis* the reports issued by the AMF and the High Commission on Corporate Governance in 2017 and the recommendations of the Afep-Medef Code revised in November 2016. It recommended that the Company's practice of limiting the meeting of non-executive Directors to only independent Directors remain unchanged, since that approach, authorised by the Code, is well suited for the situation of a controlled company and provides complete satisfaction.

The also reviewed the renewal of specific annual authorisations granted to the Chairman and Chief Executive Officer detailed in the Board of Directors' Internal Rules.

The Committee used outside analyses and studies carried out by specialist firms to assist it in some of its duties.

The Committee's Chairman reported to the Board of Directors on the work carried out at each meeting of the Committee.

5.5.3. Lead Director – Work Performed in 2017

The Internal Rules of the Board of Directors provide for the mandatory appointment of a lead independent director whenever the same person simultaneously holds the offices of Chairman of the Board of Directors and Chief Executive Officer.

The position of Lead Independent Director was created on 11 May 2012 upon the proposal of the Chairman and Chief Executive Officer. Since 7 July 2015, this position has been held by Frédéric Saint-Geours, appointed Chairman of the Governance Committee on that date.

The Lead Director participated in all Board of Directors meetings (10 meetings) and chaired all of the meetings of the Governance Committee (3 meetings). He is also a member of the Audit Committee and participated in all of its meetings (6 meetings).

His powers and duties are described in Article 13 of the Board's Internal Rules. The Lead Director ensures that combining the roles of Chairman and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board, on such matters as the information given to directors, the inclusion of items on the agenda of Board meetings and the organisation of Board discussions and votes.

To this end, he may consult the Governance and Social Responsibility Committee at any time about any issues that could create a problem.

In 2017:

- The Lead Director chaired the annual independent directors meeting which, this year, focused on the findings of the evaluation, performed in late 2016, of the functioning of the Board and its Committees.
- In his report to the Governance Committee, the Lead Independent Director confirmed that the positions of Chairman of the Board of Directors and Chief Executive Officer and the duties of the Board and the Board Committees were performed satisfactorily and that no problems had come to light or been reported to the Appointments and Compensation Committee or the Governance Committee or the Lead Independent Director during the fiscal year concerning any actual or potential conflicts of interest. The Lead Independent Director, therefore, confirmed the proper functioning of the Board with regard, in particular, to the organisation of its discussions and votes and the information given to directors. He informed the Chairman and Chief Executive Officer of the observations and recommendations.

- With respect to chairing the Governance Committee, the Lead Director assessed the annual review of the governance practices under the Afep-Medef Code, its implementation guide and the reports of the AMF and the High Commission on Corporate Governance; he ensured the proper review of the issues relating to governance and the adjustments to take account of regulatory changes, in particular in connection with elaboration of an Insider Trading Policy following the effectiveness of European Regulation 596/2014 dated 16 April 2014 on market abuse. He presented to the Board and to the Audit Committee the thoughts of the Governance Committee on broadening the scope of its responsibilities in the area of corporate social responsibility and its new name (Governance and CSR Committee), thereby reflecting the attention being paid to CSR challenges at the highest level of the Group;

- The Lead Director participated in the selection process of candidates under consideration to become members of the Board of Directors and in the discussions relating to the training programme for the Director representing employees on the Board.

- As member of the Audit Committee, he participated in all of its work, including the review of related party agreements, monitoring actions taken to comply with European regulations on protection of personal data, strengthening the anti-corruption program in connection with complying with the so-called "Sapin II" Law and implementation of strategic transactions falling within the scope of the Group's strategy.

- The Lead Director discussed regularly with the Board Secretary to help prepare meetings of the Board Committees and presentations of important issues to be examined by the Board or requiring a Board decision.

- The Lead Director reported on his activities to the Governance Committee and the Board of Directors.

The Board of Directors' secretary is available to assist the Lead Director in the performance of his responsibilities.

5.5.4. Evaluation of the Board's functioning

In accordance with the Afep-Medef Code, the Board of Directors' Internal Rules provide for an annual discussion and regular assessment of the Board's functioning and performance, to be conducted by the Governance Committee (since its creation on 7 July 2015), which is responsible for managing the evaluation together with the assistance of an outside consultant, if it so desires.

For 2016, the Governance Committee engaged an outside firm (SpencerStuart) to conduct the sixth formalised evaluation. It performed said evaluation in late 2016, the report of which was sent to all the Directors. The Chairman of the Committee and Lead Director presented a summary of the findings to the Board of Directors, which reviewed and discussed it and approved the implementation of all of the recommendations.

The evaluation report unanimously showed the Board's functioning to be efficient, professional and undergoing improvement. The transparency and clarity of the responses to the questions, the quality of the preparation work sent to the Board and its Committees (and, generally, the quality of the services delivered by the Board's secretary) and the good communication between the Board and its Committees contribute positively to this overall assessment.

The directors applauded the importance of regular meetings on strategy and budgetary issues, the development of business reviews presented by the Group's operating officers, the creation of a digital platform for the Board and the Committees, the creation of the Governance Committee, and the creation of the lead director position and his work.

The main suggestions confirmed and refined during the independent directors' meeting on 1 February 2017 were to continue to involve the Board in strategic discussions and the analysis of business plans, to develop the analysis of completed projects by systematically comparing them to the set budget, to organise a routine follow-up of decisions taken as well as encourage a more in-depth knowledge of the Group members' skills.

With respect to the desired balance in the composition of the Board, the directors favour staying below the twelve director threshold and deem it desirable to increase the ratio of independent members, highly qualified international members, retail distribution professionals, and women.

Various suggestions to improve the organisation of the Board's work were made with respect to the creation of a tentative meeting schedule over a longer period, the terms and conditions applicable to keeping documents on the digital platform set up in 2016, and to keeping directors informed between Board meetings. Planning to visit a French work site to better understand the operating reality of certain businesses was also proposed.

The evaluation process had not formally planned for an assessment of directors' individual contribution, as recommended by the Afep-Medef Code. Thus, each director was not asked to evaluate the contribution of each of the other members on the Board. However, during the interviews, each of them was able to talk freely about the composition and the dynamic of the Board and Committee meetings, the work carried out by the Chairmen of the Committees and the Lead Director, and review his or her own contributions. The process put in place and the positive findings on the Board's functioning are indicative of the level of professionalism and personal dedication of the Board's members, especially its independent directors. Members' opinions were sought regarding the future implementation of this process recommended by the Afep-Medef Code, which is now increasingly implemented. Although its necessity was not mentioned, it was agreed that the matter would be revisited at the time of the Board's next evaluation.

During the fiscal year the Company began implementation of the recommendations, a program that will be pursued in 2018. At the time of the annual review of the functioning of the Board, the following accomplishments, in particular, were given favourable notice by the independent directors:

- the additional time given to review the strategy and the major orientations of deployment and the increased contribution of management and operating managers to the Board's meetings;
- the visit to a commercial location of the Group to understand the new concepts implemented and meet with teams onsite;
- the evolution of the Board's membership with the selection of new independent members meeting the criteria set by the Board;
- the evolution of the Governance Committee's mission in connection with a status report 18 months after its creation.

5.5.5. Rules of Conduct

The Internal Rules of the Board of Directors and, in particular, its Section VI, set forth the rules of conduct applicable to Board members. This section was supplemented and updated in 2016 and in March 2017. The rules state that each director must perform his or her duties in compliance with the rules of independence, business ethics, loyalty, and integrity. It includes, in particular, the disclosure rules applicable to directors, namely their obligation to protect the Company's interests, to avoid and manage conflicts of interest, to make every effort to attend all meetings, and to protect the confidentiality of information, and for directors elected by the General Shareholders' Meeting to hold some equity in the Company. The measures associated with the prevention of insider trading have also been compiled in the Insider Trading Policy that was adopted in March 2017 and to which the Internal Rules of the Board expressly refer (see below). The Ethics Charter and the Code of Ethics and Business Conduct for the Group's affairs that define and illustrate the values of ethics and integrity of the Group are the documents of reference intended for all employees as well as the executives and directors of the Group. These documents may be consulted on the Company's website (<https://www.groupe-casino.fr/en/the-group/insider-trading-policy/> and <https://www.groupe-casino.fr/en/our-commitments-2/ethics-compliance/>).

Section VI of the Internal Rules states that prior to accepting his or her assignment, each director must read the legal and regulatory provisions associated with his or her position, the applicable codes and sound governance practices, as well as any provisions specific to the Company contained in the Articles of Association and the Internal Rules.

Directors are required to request the information they believe is necessary to perform their duties. To this end, they must ask the Chairman, in a timely manner, for the information they need to make useful contributions in the discussions of the items on a Board meeting's agenda.

With respect to the rules applicable to the prevention and management of conflicts of interest, the Internal Rules state that each director is required to inform the Board of Directors of any actual or potential conflicts of interest in which they might be directly or indirectly involved and, in such a case, to abstain from taking part in discussing and voting on the matter concerned. In addition, each Director must consult with the Chairman prior to committing to any business or accepting any duties or obligations that could trigger a conflict of interest for him or her, even a potential one. The Chairman can consult with the Governance and Social Responsibility Committee and the Board of Directors regarding these matters.

It is reminded that during fiscal year 2015, the Board of Directors, so as to reflect better the Group's strong international footprint and the presence in the Group several listed companies, subsidiaries or parent companies, both in France or abroad, decided to strengthen and supplement existing procedures or governance bodies and support its efforts in the area of good governance. The Board, therefore, decided to introduce a procedure for the review of all

agreements between related parties (see below), and to create the Governance and Social Responsibility Committee, in December 2017 renamed the Governance and Social Responsibility Committee, with specific responsibility for dealing with examining governance issues and social and environmental responsibility matters.

As part of its duties, the Governance and Social Responsibility Committee, therefore, may examine any exceptional issue that may give rise to a conflict of interest within the Board of Directors and render any opinion or recommendation on the matter.

PRIOR REVIEW OF RELATED PARTY AGREEMENTS BY THE AUDIT COMMITTEE

Casino considered that close attention should be paid to agreements between, on the one hand, the Company or its wholly-owned subsidiaries and, on the other hand, other companies of the Casino Group, the Group's parent companies and their subsidiaries, as well as companies accounted for by the equity method, known as the "related parties."

In this connection, and in order to prevent conflicts of interest and protect the various minority shareholders within the Group, the Board of Directors in 2015 instituted a procedure for the systematic review of related party agreements by the Audit Committee. Indeed, the procedure for the prior authorisation of regulated (i.e., related party) agreements, as set forth in the French Commercial Code (prior authorisation of the Board of Directors, Statutory Auditors' special report, and approval at the General Shareholders' Meeting), is intended to apply mainly to agreements to which Casino is a direct party and does not cover routine agreements entered into under normal terms even though they represent the vast majority of intra-group agreements.

For this reason, the Board has introduced a procedure for the review by the Audit Committee, prior to presentation to the Board for information or authorisation, of all agreements between i) the Company or its wholly-owned subsidiaries and ii) other Group companies as well as controlling companies and companies accounted for by the equity method in the Group's consolidated financial statements where the transaction amount individually or in total with the same related party during the same fiscal year is greater than €10 million per transaction and, over and above this €10 million aggregate threshold, to €1 million per transaction. The Audit Committee is required to express an opinion as to whether the terms of such contracts fairly balance the interests of both parties. The procedure does not apply to agreements between the Company and its wholly-owned subsidiaries or among wholly-owned subsidiaries themselves that concern i) routine transactions carried out in the normal course of business, ii) tax consolidation agreements, provided they do not place one of the parties in a less favourable position than if it had elected to be taxed on a stand-alone basis, or iii) the issue of a guarantee or a payment for a guarantee, unless it is not consistent with the Group's normal practices in this regard.

Regulated agreements between or among related parties (as per French law) made by the Company are subject to this procedure regardless of their amount. At the request of Senior Management, any agreement not falling within the scope of the procedure may also nevertheless be submitted to the Audit Committee's review due to its characteristics. At the request of the Chairman and Chief Executive Officer or the Chairman of the Audit Committee, the Board of Directors may also decide to entrust the prior review of an agreement with a specific related party to an *ad hoc* Committee due to the nature or significance of the planned transaction.

In connection with the application of this procedure, the Audit Committee may use studies or analyses generally produced by specialist external consultants to make an informed decision about the related party agreements subject to its review.

A specific charter describing the procedure's organisation and functioning was drawn up and approved by the Board of Directors, based on the recommendation of the Audit Committee. The Board of Directors' Internal Rules also include provisions relating to the principle of a prior review of related party agreements by the Audit Committee.

The Audit Committee issued a favourable opinion on all of the transactions it reviewed in 2017 based on the reports of external experts, having concluded that their terms fairly balanced the interests of both parties. Each year, Senior Management presents a report to the Audit Committee on all related party agreements entered into during the year and on all transactions qualifying for the above-described exceptions to the submission to the related parties procedure. The report presented to the Audit Committee during the 2017 fiscal year enabled it to conclude once again that there was no need to widen the scope of application of the systematic review procedure put in place in 2015.

CONFLICTS OF INTEREST INVOLVING CORPORATE OFFICERS AND SENIOR MANAGEMENT

The Company conducts routine relations with all its subsidiaries in its day-to-day management of the Group. It also receives strategic advice from Euris, its ultimate parent company, of which Jean-Charles Naouri is Chairman and majority shareholder. Euris provides permanent advisory services on strategy and development (through a team of 17 people), on terms which are contained in an agreement dated 5 September 2003, which was approved at a General Shareholders' Meeting under the legal procedure applicable to regulated agreements and commitments with related parties, as were the subsequent amendments to that agreement. Under an amendment dated 14 March 2017, authorised by the Board of Directors, meeting on 6 March 2017, after review by, and the unanimous favourable opinion of, the Audit Committee and approval at the General Shareholders' Meeting of 5 May 2017, the term of the agreement, renewed

from 2017 with the same terms and conditions of billing, was extended by 3 years. A clause was added annually revising the amount billed to the Company on the basis of changes in Euris's costs for providing strategic support and in the portion of costs shared on the basis of a cost sharing formula. In connection with its review procedure as described above, the Audit Committee expressed a favourable opinion about entering into this amendment after reviewing the reports from financial experts and independent expert advice confirming the relevance of the method used for sharing costs and its appropriateness for the engagement undertaken as well as legal opinions concluding that renewal of this agreement was in the Company's corporate interest as was the arrangement of a term of 3 years. The conclusions of the independent expert were brought to the attention of the shareholders in connection with the General Shareholders' Meeting of 5 May 2017. Under the agreement the amount paid in 2018 to Euris by the Company was €900,000 excluding VAT (see, Report of the Statutory Auditors on regulated agreements with related parties).

Euris also provides permanent strategic and development advice and assistance to the Company's subsidiaries. The total amount billed by Euris for these services in 2017 was €2.3 million excluding VAT. In addition, Euris and Foncière Euris provide staff and fitted-out premises to the Company and its subsidiaries (see note 14 to the consolidated financial statements).

To the Company's knowledge, with the exception of service contracts mentioned above, there are no other service contracts associating the members of the Board of Directors of the Company to the Company or any of its subsidiaries the terms of which would provide for the grant of special benefits.

Jean-Charles Naouri, Diane Coliche, Jacques Dumas, Didier Lévêque and Michel Savart, executive, directors or permanent representatives of companies in the Euris and Rallye groups, are members of the administrative, management and/or supervisory bodies of companies belonging to those groups and/or the Casino Group (see list of directorships in section 5.4) and receive compensation and/or directors' fees in that capacity.

To the Company's knowledge, there are no other potential conflicts of interest between the duties the members of the Board of Directors must perform for the Company and their private interests or other obligations. There are no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a member of the Board of Directors has been appointed as a director.

The responsibilities of the Audit Committee, particularly in connection with the prior review procedure for related-party agreements, and of the Governance and Social Responsibility Committee, on both of which sit a majority of independent directors, as well as the responsibilities of the Lead Director, help to prevent conflicts of interest and ensure that the majority shareholder's power is not exercised unfairly.

In addition, to the best of the Company's knowledge, there are no family ties between or among members of the Company's Board of Directors.

No loans or guarantees have been made or granted by the Company to members of the Company's Board of Directors who are individuals.

CONVICTIONS AND SANCTIONS

To the best of the Company's knowledge, no member of the Board of Directors has, during the last five years:

- been convicted of fraud or of a crime and/or incurred an official public sanction or penalty imposed by a legal or regulatory authority;
- been involved as a member of management or a director with an insolvency, or receivership or a liquidation;
- been disqualified by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from acting in a managerial capacity or being involved in the conduct of the business or affairs of any issuer.

RESTRICTIONS ACCEPTED BY MEMBERS OF THE BOARD OF DIRECTORS RELATING TO THE SALE OF THEIR SHARES

Under the terms of the Company's Articles of Association, each director must own at least 100 Company shares. The Internal Rules also state that each director appointed at a General Shareholders' Meeting, whether a natural person, legal entity, or permanent representative, also undertakes to hold a number of Company shares corresponding to an amount at least equal in value to one year of directors' fees, with the directors' fees being eligible to be used to acquire such shares. The Articles of Association exempt directors representing employees from complying with this requirement, as provided by law.

Subject to the foregoing, to the Company's knowledge, there are no restrictions on members of the Board of Directors relating to the sale of their equity interests in the Company, other than the obligations adopted by the Group pursuant to the Insider Trading Policy or, generally, any applicable law or regulations regarding requirements to abstain from carrying out transactions involving Company securities in connection with prevention of insider trading.

INSIDER TRADING PREVENTION

During the 2017 fiscal year the Company updated its internal rules and recommendations on insider trading following changes in the legal and regulatory framework applicable to the prevention of market abuse with the effectiveness on 3 July 2016 of European regulation 596/2014 dated 16 April 2014 on market abuse.

On the recommendation of the Governance and Social Responsibility Committee, the Internal Rules of the Board of Directors were modified and an Insider Trading Policy was adopted. This Insider Trading Policy includes, in particular, a description of (i) the applicable legal and regulatory provisions, (ii) the definition of inside information, (iii) the measures taken by the Company to prevent insider trading, (iv) the obligations of persons with access to this inside information, and (v) the sanctions imposed. The Policy also states that Casino's listed subsidiaries or parent companies each have their own insider trading rules with which the persons subject to said rules must also comply.

The Policy applies to members of the Board of Directors, executives and assimilated persons as well, more generally, to employees who may have access to sensitive or inside information. It was sent to all such persons, who must certify that they have familiarized themselves with it and agree to comply with it.

It creates an Insider Trading Committee responsible, among other things, for answering any questions relating to the application of the Insider Trading Policy and management of lists of insiders and delayed disclosure of inside information.

The Insider Trading Policy, like the Board of Directors' Internal Rules, references the requirement to comply with the prohibition against engaging in any transaction involving the Company's securities or financial instruments:

- during the 30 calendar days preceding release by the Company of a press release announcing its annual and interim financial results, including the date of such release;
- for 15 calendar days preceding the release by the Company of a press release announcing its quarterly financial results, including the date of such release;
- from and after the date of exposure to inside information to the date on which said information is no longer considered inside information, in particular by being made public.

The opening of each black-out period triggers an email informing the persons affected by the prohibition to which is attached a calendar of the black-out periods and a reminder of the obligations that are set forth in the Insider Trading Policy.

The policy contains rules relating to compilation of lists of insiders and includes information about the disclosures that must be made by the persons defined as persons having managerial and executive responsibilities and persons having close personal ties to such persons, when they engage in transactions involving the Company's securities.

The Policy, regularly reviewed, was updated on 7 March 2018. On that occasion, a report on the activity of the Insider Trading Committee in 2017 and its action program for 2018 was made to the Governance and Social Responsibility Committee.

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS AND MULTIPLE DIRECTORSHIPS

The Board of Directors' Internal Rules states that directors must devote the necessary time and attention to their responsibilities. They must make every effort to attend all Board of Directors' meetings and General Shareholders' Meetings, as well as all meetings of any Board Committees on which they serve. The Company's methods for determining and allocating directors' fees comply with the Afep-Medef Code recommendations, according to which, in particular, preponderant weight should be given to the variable portion of the fee linked to the director's attendance.

Checks are performed to ensure that no director up for reappointment at a General Shareholders' Meeting holds multiple directorships. The Internal Rules of the Board of Directors state that, in addition to these legal rules, directors

are required to comply with the following recommendations of the Afep-Medef Code:

- a director also holding an executive office should not hold more than two other directorships in listed corporations, including foreign companies, not affiliated with his or her group. He or she must also seek the opinion of the Board before accepting a new directorship in a listed company not affiliated with his/her Group;
- a director should not hold more than four other directorships in listed companies not affiliated with the Group, including foreign companies; this recommendation applies at the time of appointment as a director or subsequent renewal of the directorship. Each director must inform the Company of the directorships she or he holds in other French or foreign companies. He/she must inform the Company of any new directorship or professional responsibility as soon as possible.

The table below shows the strong involvement of the Directors in the work of the Board of Directors and its Committees during fiscal year 2017:

	Board of Directors	Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee
Jean-Charles Naouri	10/10 (100%)	-	-	-
Nathalie Andrieux	9/10 (90%)	-	5/5 (100%)	-
Diane Coliche	10/10 (100%)	-	-	-
Gilbert Delahaye⁽¹⁾	6/6 (100%)	-	-	-
Jacques Dumas	10/10 (100%)	-	5/5 (100%)	-
Christiane Féral-Schuhl⁽²⁾	7/7 (100%)	-	-	-
Sylvia Jay	8/10 (80%)	-	-	3/3 (100%)
Didier Lévêque	10/10 (100%)	-	-	-
Catherine Lucet	10/10 (100%)	6/6 (100%)	-	-
Gérald de Roquemaurel	9/10 (90%)	6/6 (100%)	5/5 (100%)	-
David de Rothschild	8/10 (80%)	-	-	3/3 (100%)
Frédéric Saint-Geours	10/10 (100%)	6/6 (100%)	-	3/3 (100%)
Michel Savart	10/10 (100%)	-	-	-
Henri Giscard d'Estaing (non-voting director)	4/10 (40%)	-	-	-
Gilles Pinoncely (non-voting director)	10/10 (100%)	⁽³⁾	-	-

(1) Appointed after the Board of Directors meeting of 5 May 2017 and appointed a member of the Appointments and Compensation Committee on 15 December 2017.

(2) Elected at the General Shareholders' Meeting of 5 May 2017.

(3) Invited to attend all Committee meetings.

5.6. Information on the related-party agreements mentioned in Article L. 225-37-34 of the French Commercial Code

To the knowledge of the Board of Directors, there are no agreements that were made, directly or through an intermediary, between, on the one hand, any corporate executive officers or any shareholders owning or holding a number of votes greater than 10% of a company and,

on the other hand, any other company of which the first company owns or holds, directly or indirectly, more than half the share capital, except for agreements relating to current operations or transactions and made on arm's-length terms and conditions.

5.7. Statutory Auditors

5.7.1. Permanent Statutory Auditors

ERNST & YOUNG ET AUTRES

Signing partners: Sylvain Lauria (since fiscal year 2015) and Yvon Salaün (since fiscal year 2015).

Date first appointed: 20 May 1978.

Date current appointment ends: at the conclusion of the Ordinary General Shareholders' Meeting to be held in 2022 to consider and act on financial statements for the fiscal year ending 31 December 2021.

In accordance with the French *Loi de sécurité financière* dated 1 August 2003 one of the Ernst & Young signing partners was rotated for the second time in 2015.

DELOITTE & ASSOCIÉS

Signing partners: Patrice Choquet (since fiscal year 2017) and Frédéric Moulin (since fiscal year 2016).

Date first appointed: 29 April 2010.

Date current appointment ends: at the conclusion of the Ordinary General Shareholders' Meeting to be held in 2022 to consider and act on financial statements for the fiscal year ending 31 December 2021.

In accordance with the French *Loi de sécurité financière* dated 1 August 2003, one of the Deloitte & Associés was rotated for the first time in 2016.

5.7.2. Alternate Statutory Auditors

AUDITEX

Alternate for Ernst & Young et Autres.

Date first appointed: 29 April 2010.

Date current appointment ends: at the conclusion of the Ordinary General Shareholders' Meeting to be held in 2022 to consider and act on financial statements for the fiscal year ending 31 December 2021.

BEAS

Alternate to Deloitte & Associés.

Date first appointed: 29 April 2010.

Date current appointment ends: at the conclusion of the Ordinary General Shareholders' Meeting to be held in 2022 to consider and act on financial statements for the fiscal year ending 31 December 2021.