

---

# Notice of Meeting

ORDINARY AND EXTRAORDINARY  
ANNUAL GENERAL MEETING

**Tuesday 7 May 2019**  
**at 10:00 am CET**

Place: Maison de la Chimie  
28 bis, rue Saint-Dominique  
75007 Paris, France

# TABLE OF CONTENTS

	Message from the Chairman and Chief Executive Officer
<b>p. 4</b>	<b>1. Agenda of the Meeting</b>
<b>p. 5</b>	<b>2. Casino group in 2018</b>
<b>p. 10</b>	<b>3. Governance</b>
p. 10	• Composition of the Board of as of 13 March 2019
p. 11	• Composition of the Board of Directors following the Annual General Meeting
p. 12	• Diversity of skills on the Board of Directors
p. 12	• The Chairman and Chief Executive Officer
p. 13	• Lead Independent Director
p. 13	• Specialised Committees of the Board of Directors - Main duties
p. 14	• Presentation of Directors and of the Non-Voting Director to be re-elected
<b>p. 17</b>	<b>4. Presentation and text of the proposed resolutions</b>
p. 17	• Resolutions of the Ordinary General Meeting
p. 22	• Resolutions of the Extraordinary General Meeting
p. 33	Appendices
p. 33	• Information on components of compensation due or awarded to the Chairman and Chief Executive Officer in respect of financial year 2018
p. 35	• Principles and criteria for determining, allocating and granting the components of the Chairman and Chief Executive Officer's 2019 compensation
p. 37	• Financial authorisations
<b>p. 38</b>	<b>5. How to participate in the Annual General Meeting</b>
<b>p. 43</b>	<b>6. Useful information</b>
<b>p. 44</b>	<b>7. E-notice</b>
<b>p. 47</b>	<b>8. Request for Additional Documents and Information</b>

*The 2018 Registration Document  
may be consulted and downloaded  
at the Company's website  
[www.groupe-casino.fr/en](http://www.groupe-casino.fr/en)*



## Message from the Chairman and CEO

Dear Shareholder,

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

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

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

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

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

Jean-Charles Naouri,  
*Chairman and Chief Executive Officer*

# 1. Agenda of the Meeting

---

## Resolutions of the Ordinary General Meeting

---

- Approval of the annual financial statements for the year ended 31 December 2018  
[\(1<sup>st</sup> resolution\)](#)
- Approval of the consolidated financial statements for the year ended 31 December 2018  
[\(2<sup>nd</sup> resolution\)](#)
- Allocation of profit for the financial year and dividend determination  
[\(3<sup>rd</sup> resolution\)](#)
- Related party agreement: approval of the agreement with Mercialis concerning reimbursement by the Company of the expenses borne by Mercialis in connection with the sale by Casino of Mercialis shares  
[\(4<sup>th</sup> resolution\)](#)
- Approval of fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to the Chairman and Chief Executive Officer in respect of the 2018 financial year  
[\(5<sup>th</sup> resolution\)](#)
- Approval of the principles and criteria for determining, allocating and granting the components of the compensation of the Chairman and Chief Executive Officer in respect of the 2019 financial year  
[\(6<sup>th</sup> resolution\)](#)
- Re-election as directors of Jean-Charles Naouri, Finatis and Matignon Diderot  
[\(7<sup>th</sup> to 9<sup>th</sup> resolutions\)](#)
- Re-election as Non-Voting Director of Gilles Pinoncély  
[\(10<sup>th</sup> resolution\)](#)
- Authorisation for the Company to buy back its own shares  
[\(11<sup>th</sup> resolution\)](#)

---

## Resolutions of the Extraordinary General Meeting

---

- Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with preferential subscription rights for existing shareholders  
[\(12<sup>th</sup> resolution\)](#)
- Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, without preferential subscription rights for existing shareholders, via a public offering  
[\(13<sup>th</sup> resolution\)](#)
- Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, without preferential subscription rights for existing shareholders, via a private placement described in Article L.411-2, II of the French Monetary and Financial Code (*Code monétaire et financier*)  
[\(14<sup>th</sup> resolution\)](#)
- Authorisation granted to the Board of Directors, in the event of issues without preferential subscription rights carried out via public offerings or private placements, for the purpose of setting the issue price in accordance with the terms and conditions determined by the Annual General Meeting  
[\(15<sup>th</sup> resolution\)](#)
- Delegation of competence granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase carried out with or without preferential subscription rights  
[\(16<sup>th</sup> resolution\)](#)
- Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by capitalising reserves, profits, premiums or any other sums for which capitalisation is authorised  
[\(17<sup>th</sup> resolution\)](#)
- Delegation of competence granted to the Board of Directors for the purpose of issuing shares or securities granting access to the share capital, without preferential subscription rights, in the event of a public exchange offer launched by the Company  
[\(18<sup>th</sup> resolution\)](#)
- Delegation of powers granted to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities granting access to the share capital as consideration for contributions in kind granted to the Company and comprising shares or securities granting access to shares  
[\(19<sup>th</sup> resolution\)](#)
- Aggregate ceiling applicable to the financial authorisations granted to the Board of Directors  
[\(20<sup>th</sup> resolution\)](#)
- Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital without preferential subscription rights for existing shareholders, or selling the Company's own shares, for the benefit of members of a company savings plan  
[\(21<sup>st</sup> resolution\)](#)
- Authorisation granted to the Board of Directors for the purpose of reducing the share capital via the cancellation of own shares  
[\(22<sup>nd</sup> resolution\)](#)
- Amendment of the Articles of Association concerning disclosure thresholds  
[\(23<sup>rd</sup> resolution\)](#)
- Powers for formalities  
[\(24<sup>th</sup> resolution\)](#)

## 2. Casino group in 2018

### Casino group financial highlights

The Casino group's key consolidated figures for 2018 were as follows:

(€ millions)	2017	2018	Reported change	Organic change
Net sales	37,490	36,604	-2.4%	+4.7% <sup>1</sup>
Gross margin	9,490	9,305	-2.0%	
EBITDA <sup>2</sup>	1,900	1,865	-1.9%	+6.7% <sup>3</sup>
Net depreciation and amortisation	(688)	(656)	-4.7%	
Trading profit	1,213	1,209	-0.3%	+9.8% <sup>3</sup>
Other operating income and expense	(480)	(375)	+21.9%	
Net financial expense, o/w:	(446)	(465)	-4.3%	
<i>Net finance costs</i>	(367)	(327)	+10.9%	
<i>Other financial income and expenses</i>	(78)	(138)	-75.9%	
Profit before tax	286	369	+28.8%	
Income tax	(48)	(204)	n.s.	
Share of profit of equity-accounted investees	13	17	+36.0%	
Net profit/(loss) from continuing operations, o/w:	251	182	-27.6%	
<i>Group share</i>	108	(45)	n.s.	
<i>Minority interests</i>	143	227	+58.0%	
Net profit/(loss) from discontinued operations, o/w:	47	(21)	n.s.	
<i>Group share</i>	(7)	(9)	-33.2%	
<i>Minority interests</i>	54	(11)	n.s.	
Net profit/(loss), o/w:	298	161	-45.9%	
<i>Group share</i>	101	(54)	n.s.	
<i>Minority interests</i>	198	215	+8.9 %	
Underlying net profit, Group share <sup>4</sup>	351	318	-9.4%	-2.0% <sup>5</sup>

<sup>1</sup> Based on a comparable scope of consolidation, constant exchange rates, excluding fuel and calendar effects.

<sup>2</sup> EBITDA = Trading profit + amortisation and depreciation expense.

<sup>3</sup> Based on a comparable scope of consolidation, constant exchange rates, excluding the effect of hyperinflation.

<sup>4</sup> Underlying net profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expenses, the impact of non-recurring financial items, and income tax expense/benefits related to these adjustments.

<sup>5</sup> At constant exchange rates.

Note: Comparative information for 2017 has been restated to reflect the application of IFRS 15.

Definitions of the main non-GAPP indicators are available on the Company's website.

## 2018 Full-Year Results

**Consolidated net sales** amounted to €36.6bn in 2018, representing an increase of 4.7% on an organic basis (excluding fuel and calendar) and a change of -2.4% notably after taking into account the negative impact of currency effect.

In **France**, business was shaped by successful sales performances in all formats. Total gross sales under banner increased by 2.8%<sup>1</sup>.

**E-commerce (Cdiscount)** achieved strong momentum, with growth in gross merchandise volume ("GMV") of 9.3%<sup>2</sup> on an organic basis, driven by the growth contribution of the marketplace and by monetisation revenues.

Sales in **Latin America** were supported by a very good performance at Assaí (+ 24% on an organic basis), an improvement at Multivarejo and the new momentum at Éxito.

**Consolidated trading profit** came to €1,209m, an increase of 9.8% on an organic basis and a change of -0.3% including the negative impact of currency effect. Excluding tax credits, consolidated trading profit was up 18.0% on an organic basis and 8.2% as reported.

In **France**, trading profit amounted to €579m, up 8.4% on an organic basis. This included €518m in trading profit for the retail business, for an organic increase of 15.7%. This performance was achieved thanks to:

- a €69m increase in trading profit for the retail business, i.e. a margin increase of 0.2pt, in line with the improvements achieved in previous years;

- the development of related businesses (GreenYellow, Data with 3W.relevanC);
- the optimisation of the store base, which will be ramped up in 2019;
- strong momentum from franchise business and new independent retailers joining the network.

Trading margin increased by 18bps to 3.0%.

**E-commerce (Cdiscount)** trading profit improved significantly, with an increase in the trading margin of 124bps and an increase in EBITDA of €30m, driven by marketplace growth and monetisation revenues.

Trading profit from **food retail operations in Latin America** came to €644m, a year-on-year change of 7.1% on an organic basis and -9.7% after taking into account the negative impact of currency effects. Excluding tax credits, trading profit was up 22.3% on an organic basis and 3.4% as reported. The segment's trading margin came to 4.1%.

<sup>1</sup> Gross sales under banner (food and non-food) and GMV Cdiscount.

<sup>2</sup> Data published by Cdiscount. The organic changes include sales and services at "corners" (stores-within-stores) but exclude sales made in Casino Group's hypermarkets and supermarkets, and 1001Pneus (acquired in October 2018). The overall impact of their exclusion represented -1.1 points and -1.7 points, respectively.

## Underlying net financial expense and net profit, Group share<sup>1</sup>

**Underlying net financial expense** improved to -€418m from -€475m in 2017, primarily due to lower interest rates and currency fluctuations in Latin America.

**Underlying net profit from continuing operations, Group share** totalled €318m, compared with €351m in 2017, a change of -2.0% at constant exchange rates, due to the higher effective tax rate (27.0% versus 20.6% in 2017, when the Group benefited from the cancellation of the tax on dividends in France).

**Diluted underlying earnings per share (EPS)**<sup>2</sup> stood at €2.49, versus €2.72 in 2017, due to the impact of currency effects and the

evolution of tax rate. At constant exchange rates, the figure rose by 0.2%.

<sup>1</sup> Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments.

<sup>2</sup> Underlying diluted EPS includes the dilutive effect of TSSDI deeply-subordinated bonds distributions.

## Consolidated net profit (loss), Group share

**Consolidated net profit (loss), Group share**, came to a loss of -€54m, versus a profit of €101m in 2017. Income tax expense amounted to -€204m in 2018, up sharply from the prior year, due to

non-recurring expenses that were not tax deductible in 2018 and a €60m benefit recorded in 2017 in relation to the reimbursement of the tax on dividends.

## Financial position at 31 December 2018

**Consolidated cash flow from continuing operations** came to €1,574m (versus €1,541m in 2017).

**Casino Group consolidated net debt** stood at €3.4bn at 31 December 2018 versus €4.1bn a year earlier. Excluding the impact of Segisor, net debt was stable in E-commerce and Latam. The value of Via Varejo<sup>1</sup> was impacted by the currency effect.

The **ratio of net debt to EBITDA** of continuing operations was 1.8x versus 2.2x in 2017.

**For Casino in France**<sup>2</sup>, net debt came to €2.7bn at 31 December 2018, versus €3.7bn a year earlier, due to the impact of the asset disposal plan.

As at 31 December 2018, Casino in France<sup>2</sup> had €5.0bn in **liquidity**, composed of a **gross cash position** of **€2.1bn** and **confirmed**

**undrawn lines of credit of €2.9bn**, with an average maturity of 2.4 years.

Casino has been rated Ba1 (negative outlook) by Moody's since 28 September 2018 and BB (negative outlook) by Standard & Poor's since 3 September 2018.

<sup>1</sup> Latam Electronics operations (transferred to the Via Varejo subsidiary) have been classified as discontinued operations since end-2016. They are recognised in the financial statements under cash and cash equivalents at their carrying amount. As a result, fluctuations in the corresponding currencies continue to have an impact on the Group's net debt.

<sup>2</sup> Casino Group holding company scope, including the French businesses and the wholly-owned holding companies.

### Recent events

- On **19 January 2019**, the Casino Group announced that it had signed agreements to sell six Géant hypermarkets in France to Leclerc adherents for a combined consideration of €100.5m covering both the hypermarket properties and the businesses. These hypermarkets are located outside the Paris region and are among the least performing in the network. They represented combined net sales of around €150m in 2018 and a total trading loss of around €8m. The sales are expected to be completed in the first half of 2019. The agreements provide for the continuation of the employment contracts of the stores' staff.
- On **21 January 2019**, the Casino Group announced that it had signed an agreement with funds managed by Fortress Investment Group for the sale of 26 hypermarkets and supermarkets store properties (13 Géant hypermarkets, 3 Casino hypermarkets and 10 Casino supermarkets) worth a total of €501m, including €392m perceived on 11 March 2019. Located primarily outside of Paris in the Group's traditional French operating regions, the 26 properties represent €31.8m in annual rent, valued at a yield of 5.9% including transfer costs. The Casino Group will be involved in the value creation of this operation through a participation in the specific entity constituted by funds managed by Fortress, to acquire the portfolio in order to enhance its value and sell it on the market under the best possible conditions. Depending on the entity's performance, the Casino Group could receive up to an additional €150m in the next few years. On completion of the transaction, the Group achieved its initial objective of disposing of €1.5bn worth of non-core assets, set on 11 June 2018.
- On **14 February 2019**, the Casino Group announced the signature of an agreement with Compass Group providing for the sale of Casino's contract catering services, R2C. The transaction is expected to be completed by the end of the first half of 2019, subject to consultation with the employee representative bodies and the approval of the French Competition Authority.
- On **15 February 2019**, the Casino Group signed agreements for the sale of integrated stores and stores operated by master franchisees valued at a total of €42m. In the case of the integrated stores, these commitments represent a value of €25m in sale proceeds and relate to the following: 17 stores (8 Leader Price stores, 8 Casino supermarkets and 1 Casino hypermarket) to be sold to Lidl, and the Géant hypermarket business in Roubaix to be sold to a member of groupement E. Leclerc, with the hypermarket property to be sold to the owner of the shopping mall. These 18 stores represented net sales of €88m in 2018 for a trading loss of €12m. At the same time, master franchisees of the Group have signed agreements to sell 16 stores (9 Leader Price stores and 7 Casino supermarkets) to Lidl for a total of €17m. These 16 stores represented net sales of €60m in 2018 for a trading loss of €9 million. The agreements provide for the continuation of the employment contracts of the stores' staff, in accordance with the law. The disposals are expected to be completed in the first half of 2019, subject to prior consultation with the employee representative bodies and the fulfilment of the usual conditions precedent.
- On **28 February 2019**, the Casino Group signed agreements for the sale of two Géant hypermarkets located in the towns of Nevers and Montauban to groupement Les Mousquetaires for a total of €23.4m covering the value of the hypermarket properties and businesses. These stores are among the least performing in the network. They represented net sales of some €36m in 2018 for a trading loss of around €3.5m. The agreements provide for the continuation of the employment contracts of the stores' staff, in accordance with the law. The disposals are expected to be completed in the first half of 2019, subject to prior consultation with the employee representative bodies, with whom a meeting was held on Wednesday, 27 February 2019, and the fulfilment of the usual conditions precedent.
- On **6 March 2019**, the Casino Group officially launched Horizon International Services, its alliance with Auchan Retail, Metro and Dia. Announced in June 2018, Horizon International Services is dedicated to selling services to suppliers that operate internationally. After obtaining the necessary clearance from the relevant competition authorities, Horizon International Services has been operational since 15 February 2019 and covers the 47 countries in Europe, Asia and South America in which these retailers operate.

### Financial perspectives

#### 2019 Group financial perspectives

In light of the plans already carried out and the new initiatives under way, the Group has set the following objectives for 2019:

- Retail France: 10% growth in trading profit for the retail business, €0.5bn in free cash flow<sup>1</sup> and a further reduction in net debt;
- E-commerce (Cdiscount): a sharp improvement in EBITDA, driven by marketplace growth and monetisation revenues;
- Latin America: an increase of more than 30 bps in the EBITDA margin in Brazil and an improvement in the EBITDA margin in Colombia.

<sup>1</sup> Before dividends and financial expenses.

#### Financial projections for 2019-2021

For France, the Group has made the following financial projections for 2019-2021:

- A trading margin for the retail business and an EBITDA margin up 0.2 point per year;
- Growth in trading profit for the retail business of 10% per year;
- Free cash flow<sup>1</sup> of €0.5bn per year;
- Gross retail CAPEX below €350m per year, in line with amortisations.

### Casino, Guichard-Perrachon - 2018 Dividend

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

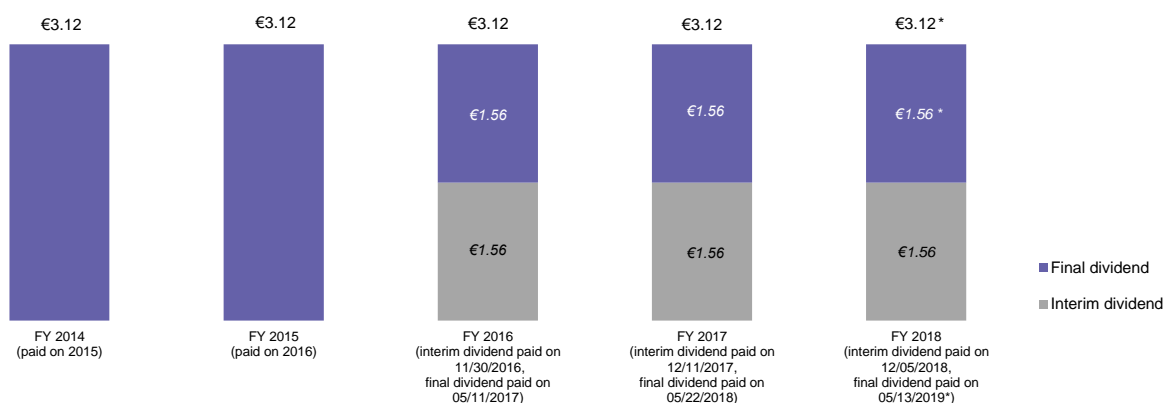
In 2018, Casino, Guichard-Perrachon company reported revenue (excluding taxes) of €168.0m versus €162.7m in 2017 corresponding

mainly to trademark and banner royalties and management fees received from subsidiaries. The majority of revenues are generated with companies based in France.

The net profit for the financial year was €1,538.0m and it is proposed to distribute a dividend of €3.12 per share, equivalent to that of the previous year. Considering the interim dividend of €1.56 per share paid on last December, the final dividend is equal to €1.56 per share.

The final dividend will be paid as of 13 May 2019 (*ex-dividend date: 9 May 2019*).

### Dividends per share (gross amounts)



\* Dividend proposed at the Annual General Meeting of 7 May 2019 (subject to approval of the 3<sup>rd</sup> resolution)



## Company results over the last 5 financial years

Type of Indicator	2018	2017	2016	2015	2014
<b>Financial situation at year end</b>					
Share capital (in € millions)	167.9	169.8	169.8	173.2	173.2
Number of shares issued with voting rights	109,729,416	110,996,996	110,996,996	113,197,686	113,175,162
<b>Aggregate net profit from ongoing operations</b> (in € millions)					
Net sales (ex-VAT)	168.0	162.7	160.7	139.4	136.7
Profit before tax, employee profit share, amortisation and provisions	1,383.6	297.2	386.9	629.2	78.7
Income tax expense	(404.7)	(301.1)	(265.2)	(314.2)	(276.7)
Employee profit share due in respect of financial year	-	-	-	-	-
Net profit after taxes, employee profit share, amortisation and provisions	1,538.0	394.2	405.5	444.0	370.3
Net profit attributed to shares <sup>1</sup>	342.4	346.2	346.3	353.2	353.1
<b>Results of operations reduced to a single share</b> (in €)					
Weighted average number of shares for the financial year <sup>2</sup>	108,388,996	110,734,374	111,185,050	112,826,784	113,006,584
Net profit after taxes, employee profit share, but before amortisation and provisions	16.50	5.40	5.86	8.36	3.14
Net profit after taxes, employee profit share, amortisation and provisions	14.19	3.56	3.65	3.94	3.28
Dividend per share <sup>1</sup>	3.12	3.12	3.12	3.12	3.12
<b>Employees</b> (in € millions)					
Number of employees (permanent, full-time)	13	14	16	16	16
Payroll <sup>3</sup>	14.6	8.9	11.2	6.7	7.8
Amount paid in respect of fringe benefits (Health care and retirement and social assistance)	3.5	3.9	3.6	2.3	2.6

<sup>1</sup> For financial year 2018, subject to approval at the Annual General Meeting.

<sup>2</sup> Excluding treasury shares.

<sup>3</sup> Excluding employee profit share.

## 3. Governance

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

In particular, the Board of Directors monitors:











- the representation of independent Directors;
- the diversity and complementarity of the mix of technical skills and experience represented on the Board ;

- the gender balance between women and men on the Board;
- Members' availability and desire to be associated with the Group's development.

### Composition of the Board of Directors as at 13 March 2019

(Date of approval of the 2018 financial statements and of the proposed resolutions)

At of 13 March 2019, the Board of Directors seats 13 Directors. It is comprised of 12 Directors appointed by the Annual General Meeting and 1 Director representing employees (*appointed by the most representative union*) pursuant to Article L.225-27-1 of the French Code of Commerce.

	Age / Gender	Nationality	Independent Member	First term of office	Current term expires	Years on the Board as of the date of the AGM 2019	Rate of attendance in 2018 financial year			
							Board of Directors	Audit Committee	ACC <sup>1</sup>	Governance and Social Responsibility Committee
Jean-Charles Naouri *, <i>Chairman - Chief Executive Officer</i>	70 / M			2003	2019	16 years	100%			
Nathalie Andrieux	53 / W		•	2015	2021	4 years	100%		M / C <sup>2</sup> 100%	M <sup>2</sup> 100%
Diane Coliche *, <i>representing Matignon Diderot</i>	41 / W			2016	2019	3 years	100%			
Gilbert Delahaye, <i>representing employees</i>	63 / M		N/A	2017	2020	2 years	100%		M 100%	
Jacques Dumas *, <i>representing Euris</i>	66 / M			2015	2020	4 years	100%		M <sup>3</sup> 100%	
Christiane Féral-Schuhl	61 / W	 	•	2017	2020	2 years	77%			M <sup>2</sup> 100%
Laure Hauseux <sup>2</sup>	56 / W		•	2018	2021	1 year	100%	M <sup>2</sup> 100%		
Sylvia Jay	72 / W		•	2012	2021	7 years	62%		M <sup>2</sup> 100%	M <sup>3</sup> 100%
Didier Lévêque *, <i>representing Finatis</i>	57 / M			2008	2019	11 years	100%			
Catherine Lucet <i>Lead Director<sup>2</sup></i>	60 / W		•	2011	2021	8 years	100%	M / C <sup>3</sup> 100%		M <sup>2</sup> / C <sup>2</sup> 100%
David de Rothschild	76 / M			2003	2020	16 years	70%		M <sup>2</sup> 100%	M <sup>3</sup> 100%
Frédéric Saint-Geours	68 / M			2006	2020	13 years	100%	M / C <sup>2</sup> 100%		M / C <sup>3</sup> 100%
Michel Savart *, <i>representing Foncière Euris</i>	56 / M			2011	2020	8 years	100%			
Number of meetings during 2018							13	7	3	3
Rate of attendance in 2018							94%	100%	100%	100%

\* Representing controlling shareholder

<sup>1</sup> Appointments and Compensation Committee

<sup>2</sup> Since 15 May 2018

<sup>3</sup> Until 15 May 2018

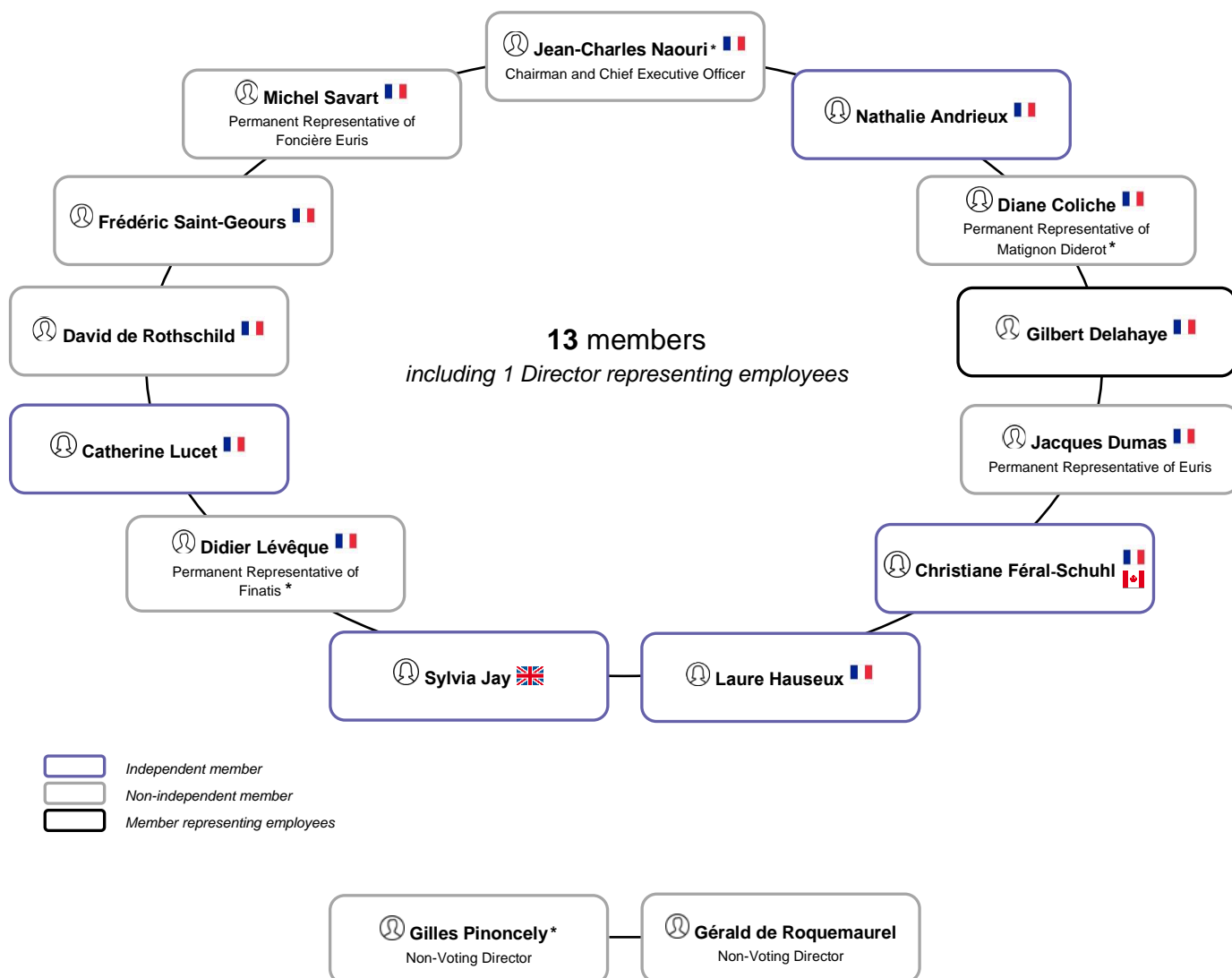
M : Member C : Chair

Mr Henri Giscard d'Estaing and Mr Gilles Pinoncély (elected for three-year terms at the Annual General Meeting of 13 May 2016) as well as Mr Gérald de Roquemaurel (elected for three-year terms at the Annual General Meeting of 15 May 2018) attend Board of Directors' meetings as Non-Voting Directors.

Mr Henri Giscard d'Estaing will cease its functions at the end of the Annual General Meeting of 7 May 2019, his term of office is being expired and is not being proposed for re-election. Mr. Gilles Pinoncély will be proposed for re-election.

#### Composition of the Board of Directors following the Annual General Meeting

(subject to approval of the 7<sup>th</sup> to 10<sup>th</sup> resolutions at the AGM of 7 May 2019)



\* Directorship subject to re-appointment

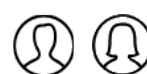
#### Board of Directors' rate of independence<sup>1</sup>



**42 %**  
of independent members<sup>1</sup>  
(based on Afep-Medef Code criteria)

<sup>1</sup> Without counting the Director representing employees pursuant to Afep-Medef Code.

#### Board of Directors' gender balance<sup>2</sup>



**50 / 50**

<sup>2</sup> Without counting the Director representing employees pursuant to applicable law.

## Diversity of skills on the Board of Directors

(subject to approval of the 7<sup>th</sup> to 10<sup>th</sup> resolutions at the AGM of 7 May 2019)

	Commerce Retail	Digital / Technologie / Medias	Finance	Real Property / Asset management	Industry / Transportation / Tourism	Law	Social Responsibility	International experience	Experience in the general management
<b>Directors</b>									
Nathalie Andrieux <sup>1</sup>	•	•	•					•	•
Diane Coliche	•		•					•	
Gilbert Delahaye <sup>2</sup>			•				•		
Jacques Dumas	•		•	•		•			•
Christiane Féral-Schuhl <sup>1</sup>		•				•	•	•	
Laure Hauseux <sup>1</sup>	•		•		•			•	•
Sylvia Jay <sup>1</sup>	•		•					•	•
Didier Lévêque			•	•					•
Catherine Lucet <sup>1</sup>	•	•	•					•	•
David de Rothschild			•					•	•
Michel Savart			•	•				•	•
Frédéric Saint-Geours	•		•		•			•	•
<b>Non-voting Directors</b>									
Gilles Pinoncély	•								•
Gérald de Roquemaurel		•	•					•	•

<sup>1</sup> Independent member

<sup>2</sup> Director representing employees

## The Chairman and Chief Executive Officer

Since the decision of the Board of Directors at its meeting of 21 March 2005 to combine the functions of Chairman of the Board of Directors and Chief Executive Officer and attribute them to the one person, said functions have been performed by Jean-Charles Naouri, controlling shareholder of the Group and the sole executive corporate officer of the Company.

After Jean-Charles Naouri was re-appointed as Director at the Annual General Meeting of 13 May 2016, the Board of Directors decided to maintain this combination of functions as it was considered well suited to a company with a sole controlling shareholder and to re-appoint Jean-Charles Naouri as Chairman and Chief Executive Officer.

Immediately after the Annual General Meeting of 7 May 2019, at which shareholders will be asked to re-elect Jean-Charles Naouri as a Director and provided that he is re-elected, the Board of Directors will be asked to vote on the proposal to keep the positions of Chairman and Chief Executive Officer combined and to re-appoint Jean-Charles Naouri to this dual role, in line with the unanimous recommendations of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee, and with the unanimous support of the independent directors.

The Board considers that the Group's strategic and financial challenges represent a compelling argument in favour of continuing to combine the roles of Chairman and Chief Executive Officer in a highly-competitive, fast-changing environment, as this governance structure 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 Management's powers were restricted and an **Independent Lead Director** was elected 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. The role of Lead Director was created as of 11 May 2012 and has been entrusted since then to an Independent Director (see [page 13](#)).

The sound practices favouring **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 whose social responsibility duties were extended at the end of 2017;
- compliance with the Afep-Medef Code's recommendations concerning the proportion of independent Directors on the Board of Directors and on the Committees;
- 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 may seek advice from independent experts;
- holding a meeting of independent directors at least once a year to discuss any subject. These meetings, chaired by the Lead Director, provide an opportunity to conduct an annual review of the functioning of the Board and to monitor implementation of the suggestions resulting from the review;
- the Independent Lead Director's work in preventing and managing conflicts of interest and his or her role vis à vis independent directors;
- implementing procedures to strictly manage conflicts of interest, the ability of the Governance and Social Responsibility Committee to examine any exceptional issue that could potentially give rise to a conflict of interest and the procedure for reviewing agreements between related parties, entrusted since 2015 to the Audit Committee in addition to the review of related-party agreements and related independent expert advice issued in that respect (see [section 5.5.5 of the 2018 Registration Document](#));
- periodic review of the Board's internal rules and the Committees' charters, and modification of their provisions, where required.

#### Lead Independent Director

**Catherine Lucet** has served as Lead Director since 15 May 2018, replacing Frédéric Saint-Geours who no longer qualified as an Independent Director due to strict application of the 12-year service criterion of the Afep-Medef Code

**The Lead Director ensures** that the Company's governance structure is balanced and that combining the roles of Chairman and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board, in terms of such matters as the information given to directors, the inclusion of items on the agenda and organisation of Board discussions and votes. She also plays an essential role in preventing and managing conflicts of interest.

She is also Chair of the Governance and Social Responsibility Committee which is responsible for monitoring and implementing best governance practices, and may submit to the Committee any issues that arise during the performance of her duties as Lead Director. She may attend meetings of Committees of which she is not a member

and have access to all their work and to information that is made available to them.

She chairs meetings of independent directors, which provide an opportunity to discuss any subjects they may suggest and to conduct an annual review of the functioning of the Board.

She is also a member of the Audit Committee, which she chaired between 7 July 2015 and 15 May 2018. The Audit Committee is also responsible for examining or monitoring material or strategic transactions, examining specific issues and - since 2015 - reviewing the agreements between related parties.

The **activity report of the two successive Lead Directors for 2018** is set forth in section 5.5.3 of the 2018 Registration Document (available on the website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), under the heading "Investors / Shareholders / Shareholders' meeting").

#### Specialised Committees of the Board of Directors – Main duties

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee
<ul style="list-style-type: none"> <li>- reviewing the 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 or risks,</li> <li>- monitoring and overseeing issues relating to development and auditing and verification of accounting and financial information,</li> <li>- monitoring and reviewing the terms and conditions for legal audits of the annual company and consolidated financial statements by the statutory auditors,</li> <li>- monitoring and overseeing the effectiveness of internal control and auditing systems and risk management,</li> <li>- monitoring the work of the Group's internal audit department,</li> <li>- organising and conducting the process for selecting the statutory auditors and reviewing their independence,</li> <li>- prior reviewing agreements with related parties pursuant to the specific charter adopted in early 2015,</li> <li>- reviewing material transactions (<i>in 2018, the Committee monitored progress on the asset disposal and deleveraging plan</i>).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Appointments:</b> <ul style="list-style-type: none"> <li>- selecting or re-electing Directors,</li> <li>- composing the Committees of the Board,</li> <li>- periodically reviewing the independence of the Directors (<i>in light of the criteria set by the Governance and Social Responsibility Committee</i>),</li> <li>- regularly reviewing of the human capital development and succession plan.</li> </ul> </li> <li>• <b>Compensation:</b> <ul style="list-style-type: none"> <li>- determining executives' compensation,</li> <li>- allocating directors' fees,</li> <li>- free shares or stock options plans.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>Governance:</b> <ul style="list-style-type: none"> <li>- monitoring and applying rules and best governance practices,</li> <li>- ethics applicable to Directors and managing conflicts of interest,</li> <li>- evaluating the composition of the Board and its Committees,</li> <li>- evaluating the functioning of the Board and its Committees.</li> </ul> </li> <li>• <b>CSR:</b> <ul style="list-style-type: none"> <li>- reviewing, in light of the Group's strategy, the Group's policies in the area of company ethics and social, environmental and societal responsibility, monitoring of the results and action plans. Together with the Audit Committee it shall notably ensure, that there are systems for identifying and managing the principal risks relating to these subjects and compliance with applicable law and regulations (<i>Sapin II</i>, General Data Protection Regulation),</li> <li>- reviewing the non-financial information included in the Management report and monitoring the participation in non-financial indexes.</li> </ul> </li> </ul>
<p>3 members 2/3 independent 7 meetings in 2018 Attendance rate: 100%</p>	<p>4 members * 2/3 independent 3 meetings in 2018 Attendance rate: 100%</p>	<p>4 members 3/4 independent 3 meetings in 2018 Attendance rate: 100%</p>

\* including the Director representing employees

The **duties of the Committees** are detailed in chapter 5.5.2 of the 2018 Registration Document and in the Committees' Charters reviewed regularly.

The **work performed in 2018** by these various committees are discussed in chapter 5.5.2 of the 2018 Registration Document.

The 2018 Registration Document is available on the website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), under the heading "Investors / Shareholders / Shareholders' meeting".

#### Directors proposed for re-election at the Annual General Meeting

##### Jean-Charles Naouri – Chairman and Chief Executive Officer

Born: 8 March 1949

Business address: 1, cours Antoine Guichard - 42000 Saint-Etienne, France

Nationality: French

Number of Casino shares held: 376

##### EXPERTISE AND EXPERIENCE

A graduate of *École Normale Supérieure* (majoring in Science), Harvard University and *École Nationale d'Administration*, Jean-Charles Naouri, an *Inspecteur Général des Finances*, began his career 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

Position/Duties	Date of appointment	Term of office ends
Director	4 September 2003	AGM of 7 May 2019
Chairman of the Board of Directors	4 September 2003	AGM of 7 May 2019
Chief Executive Officer	21 March 2005	AGM of 7 May 2019

##### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2018 AND AS OF 13 MARCH 2019

###### With the Casino Group/Euris

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 Fondation d'Entreprise Casino;

Chairman of Fondation Euris.

###### Outside the Casino Group/Euris

Director and Member of the Selection, Appointments and Compensation Committee of Fimalac;

Honorary Chairman and Director of *Institut de l'École normale supérieure*.

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

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);

Member of the Supervisory Board of Monoprix SA;

Chairman of "Promotion des Talents", a non-profit organisation.

### 3. GOVERNANCE // Presentation of Directors to be re-elected

#### Finatis – Director

Société anonyme (joint stock company) with share capital of €84,852,900  
Headquarters: 83, rue du Faubourg Saint-Honoré - 75008 Paris, France  
712 039 163 Trade and Companies Registry Paris

Number of Casino shares held: 380

#### DIRECTORSHIPS AND OTHER POSITIONS WITHIN THE COMPANY

Position/Duties	Date of appointment	Term of office ends
Director	15 March 2005	AGM of 7 May 2019

#### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2018 AND AS OF 13 MARCH 2019

##### 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

Finatis's permanent representative since 9 February 2017 has been **Didier Lévêque**.

The company has stated its intent that, if it is re-elected as a Director, it will not change its permanent representative.

Didier Lévêque, born on 20 December 1961, is a graduate of *École des Hautes Études Commerciales*. He held the position of *Chargé d'études* (Financial Analyst) in the Finance Department of Roussel-UCLAF from 1985 to 1989. He joined the Euris group in 1989 as Deputy Corporate Secretary. In 2018, he was appointed Corporate Secretary.

#### Matignon Diderot – Director

Simplified joint stock company (*société par actions simplifiée*) with share capital of €83,038,500  
Headquarters: 83, rue du Faubourg Saint-Honoré - 75008 Paris, France  
433 586 260 Trade and Companies Registry Paris

Number of Casino shares held: 350

#### DIRECTORSHIPS AND OTHER POSITIONS WITHIN THE COMPANY

Position/Duties	Date of appointment	Term of office ends
Director	17 October 2007	AGM of 7 May 2019

#### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2018 AND AS OF 13 MARCH 2019

##### With the Casino Group/Euris

Director of Finatis and Foncière Euris (listed companies);  
Legal Manager of SCI Penthièvre Neuilly.

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

Director of Rallye (listed company)

Matignon Diderot's permanent representative since 13 May 2016 has been **Diane Coliche**.

The company has stated its intent that, if it is re-elected as a Director, it will not change its permanent representative.

Diane Coliche, born on 23 December 1977, is a graduate of ESSEC business school, with a Master's degree in Business Law from *Université Paris II - Panthéon Assas*. Diane Coliche was M&A and Investments Director at Casino from 2010 to 2016. Prior to joining the Casino Group, she worked in the Mergers and Acquisitions department of investment bank Morgan Stanley in Paris and London from 2000 to 2010. She has been Finance and Development Director of the Monoprix group since January 2017.

---

#### Non-voting Director proposed for re-election at the Annual General Meeting

---

##### Gilles Pinoncély – Non-Voting Director

Born: 5 January 1940

Business address: 1, cours Antoine Guichard - 42000 Saint-Etienne, France

Nationality: French

Number of Casino shares held: 4,000 fully-owned and 21,000 as beneficial owner

---

##### EXPERTISE AND EXPERIENCE

A graduate of *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 an authorised signatory in 1976, Managing Partner of Casino in 1981, then Statutory Legal Manager in 1990. He became a member of Casino's Supervisory Board in 1994 and joined the Board of Directors in 2003.

---

##### MAIN EXECUTIVE POSITION

Director of various companies

---

##### DIRECTORSHIPS AND OTHER POSITIONS WITHIN THE COMPANY

Position/Duties	Date of appointment	Term of office ends
Non-Voting Director	13 May 2016	AGM of 7 May 2019

---

##### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2018 AND AS OF 13 MARCH 2019

###### Outside the Casino Group

Director of Financière Célinor (Vie & Véranda);

Director of the Centre Long Séjour Sainte-Élisabeth, a retirement home.

---

##### 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)

---



## 4. Presentation and text of the proposed resolutions

### Resolutions of the Ordinary General Meeting

#### RESOLUTIONS 1 AND 2: APPROVAL OF THE 2018 FINANCIAL STATEMENTS

##### Presentation

In the 1<sup>st</sup> and 2<sup>nd</sup> resolutions, the shareholders are being asked to approve the Company's annual financial statements, then its consolidated financial statements as at 31 December 2018 as well as the transactions recorded in these statements, which show, respectively, net profit of €1,538,032,201.51 and consolidated net profit of €161 million.

The financial statements for the financial year take into account expenses that are non-deductible for tax purposes as set forth in subparagraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting to €97,913.

The Statutory Auditors have issued an unqualified opinion on these financial statements

#### FIRST RESOLUTION

##### **Approval of the annual financial statements for the financial year ended 31 December 2018**

The Ordinary General Meeting, after reviewing the reports of the Board of Directors and of the Statutory Auditors, approves the Company's Annual Financial Statements for the financial year ended 31 December 2018 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a net profit of € 1,538,032,201.51.

The General Meeting notes that the financial statements for the past financial year take into account expenses not deductible for tax purposes as set forth in Subparagraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting to €97,913 with the corresponding tax amounting to €33,711.

The Ordinary General Meeting also duly notes the transfer to retained earnings of €3,645,298.80, in respect of shares not carrying rights to the dividend on the dividend payment date

#### SECOND RESOLUTION

##### **Approval of the consolidated financial statements for the financial year ended 31 December 2018**

The Ordinary General Meeting, after reviewing the reports of the Board of Directors and of the Statutory Auditors, approves the Consolidated Financial Statements for the financial year ended 31 December 2018 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a consolidated net profit of €161 million.

#### RESOLUTION 3: ALLOCATION OF PROFIT AND 2018 DIVIDEND DETERMINATION

##### Presentation

In the 3<sup>rd</sup> resolution, the Board of Directors is asking you to approve a dividend payment of €3.12 per share, equivalent to the previous year.

In light of the €1.56 per share interim dividend paid on 5 December 2018, the final dividend amounts to €1.56 per share.

The ex-dividend date for the final dividend will be 9 May 2019. The dividend will be paid on 13 May 2019.

#### THIRD RESOLUTION

##### **Allocation of profit for the financial year and dividend determination**

The Ordinary General Meeting, after reviewing the reports of the Board of Directors and of the Statutory Auditors, decides to allocate profit for the financial year ended 31 December 2018 as follows, with no allocation to the legal reserve needing to be made:

Financial year 2018 Profit		€1,538,032,201.51
Financial year 2017 Retained Earnings	(+)	€3,311,423,087.17
<b>Distributable profit</b>	<b>(=)</b>	<b>€4,849,455,288.68</b>
Dividend	(-)	€342,355,777.92
Allocation to "Retained Earnings"	(=)	€4,507,099,510.76

Each share will receive a dividend of €3.12.

The Ordinary General Meeting notes that:

- the amount of the dividend of €3.12 per share approved hereby includes the amount of the €1.56 per share interim dividend paid on 5 December 2018;
- the final dividend therefore amounts to €1.56, to be paid on 13 May 2019.

The amount of the dividend paid to shareholders will constitute income eligible for the 40% deduction (set forth in Article 158, 3.2° of the French General Tax Code) for individuals domiciled in France for tax purposes and opting to be taxed at the graduated rate applicable to income tax on all of their income earned on securities and capital gains from sales of securities.

No dividends are payable on Casino shares held by the Company on the payment date of the dividend and the corresponding amounts will be credited to "Retained Earnings".

#### 4. PRESENTATION AND TEXT OF THE PROPOSED RESOLUTIONS // Resolutions of the Ordinary General Meeting

The General Meeting notes that the dividends paid in respect of the last three financial years amounted to:

Financial year	Dividend per share	Paid dividend eligible for 40% deduction	Paid dividend not eligible for 40% deduction
2015	€3.12	€3.12	-
2016			
Interim dividend (paid in 2016)	€1.56	€1.56	-
Final dividend (paid in 2017)	€1.56	€1.56	-
Total	€3.12	€3.12	-
2017			
Interim dividend (paid in 2017)	€1.56	€1.56	-
Final dividend (paid in 2018)	€1.56	€1.56	-
Total	€3.12	€3.12	-

#### RESOLUTION 4: RELATED PARTY AGREEMENT WITH MERCIALYLS

##### Presentation

In the 4<sup>th</sup> resolution, the Board of Directors is asking you to approve pursuant to Articles L.225-38 *et seq.* of the French Commercial Code, the agreement signed on 14 December 2018 with Mercialys which provides for the reimbursement by the Company of the specific expenses borne by Mercialys in connection with the process for the sale of all or part of Casino's interest in Mercialys' capital, as follows:

- external expenses, corresponding mainly to legal advisors' fees, to be reimbursed upon presentation of vouchers and up to a maximum aggregate amount of €200,000 excluding VAT for the period to 31 December 2019;
- exceptional compensation, including related payroll taxes, which would be paid by Mercialys to its top management (the two senior corporate officers and the Chief Financial Officer, whose roles are critical in organising the sale process and ensuring that it goes smoothly), representing a lump sum amount of three months' fixed compensation for 2018, i.e., €236,250 in total, plus payroll taxes for an estimated aggregate amount of €303,200. This exceptional compensation was determined by Mercialys after considering the time spent by top management in supporting the implementation of the transaction and Mercialys' objective of motivating and retaining the executives concerned. It is within the range of 10% to 15% of these beneficiaries' total target compensation for 2018 and, as such, is considered appropriate and reasonable.

The agreement was approved by the Board of Directors of Mercialys. In the case of the two senior corporate officers, reimbursement by the Company of this exceptional compensation is conditional upon (i) the compensation being approved by Mercialys' shareholders at Mercialys' 2019 Annual General Meeting, and (ii) Mercialys' confirmation that the executives have fulfilled the conditions set by Mercialys, including the requirement for them to remain in office at least until the close of Mercialys's 2019 Annual General Meeting.

It is in Casino's interest that Mercialys' top management be strongly mobilised to support the organisation and implementation of the project for the sale by Casino of all or part of its stake in Mercialys. It is therefore justified that Casino bears all of these costs incurred by Mercialys in direct connection with the sale project.

The Board of Directors authorised the signature of this agreement at its meeting on 13 December 2018, by a unanimous vote (excluding Jacques Dumas and Michel Savart, who are both directors of Mercialys and did not take part in either the discussion or the vote), based on the unanimous recommendation of the Audit Committee which examined the agreement as part of its procedure for the review of all related party agreements prior to their submission to the Board. The Audit Committee issued its recommendation after considering (i) the opinion of legal advisors that it was in the Company's corporate interests to reimburse the expenses described in the agreement as they related directly to a sale transaction that was structurally important for Casino, and (ii) the conclusions of a consulting firm specialising in compensation that the amount of the exceptional compensation awarded to Mercialys' top management was reasonable.

It is reminded that as of today, the sale process led to the sale by Casino of 15% of the capital of Mercialys in the form of an equity swap completed on 26 July 2018.

This agreement is also discussed in the Statutory Auditors' Special Report on Regulated Agreements and Commitments, set forth in Chapter 2 of the 2018 Registration Document.

#### FOURTH RESOLUTION

***Related party agreement: approval of the agreement with Mercialys concerning reimbursement by the Company of the expenses borne by Mercialys in connection with the sale by Casino of Mercialys shares***

The Ordinary General Meeting, after reviewing the Statutory Auditors' special report on agreements defined in Article L.225-38 of the French Commercial Code, (i) approves the agreement presented in this report

concerning the reimbursement by the Company of the specific expenses borne by Mercialys in connection with the process for the sale of all or part of Casino's interest in Mercialys' capital, which was authorised by the Company's Board of Directors in 2018, and (ii) notes the information about related party agreements and commitments entered into in prior years and approved by the General Meeting.

##### RESOLUTION 5: APPROVAL OF FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID OR GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN RESPECT OF THE 2018 FINANCIAL YEAR

###### Presentation

In the 5<sup>th</sup> resolution, pursuant to Article L.225-100, II, of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted in respect of the 2018 financial year to Jean-Charles Naouri in his capacity as Chairman and Chief Executive Officer, as set forth and described in the table annexed hereto (see [pages 33 and 34](#)) and also in the section of the Board of Directors' report on corporate governance set forth in Chapter 6 of the 2018 Registration Document.

Under Articles L.225-37-2 and L.225-100 of the French Commercial Code, payment of the variable component of the Chairman and Chief Executive Officer's compensation for the 2018 financial year is contingent on approval of this resolution at the Annual General Meeting.

As required by Article L.225-37-2 of the French Commercial Code, the principles and criteria for determining, allocating and granting the components of Jean-Charles Naouri's compensation for 2018 in his capacity as Chairman and Chief Executive Officer were submitted to a vote at the Annual General Meeting held on 15 May 2018 and were approved by a 99.08% majority. The components of the variable compensation, the payment of which is contingent on approval at your Annual General Meeting, were explained at that time, as required by law.

##### FIFTH RESOLUTION

###### ***Approval of fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted in respect of the 2018 financial year to the Chairman and Chief Executive Officer***

The Ordinary General Meeting, as provided in Articles L.225-37-2 and L.225-100 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance appended to the Management Report, approves the fixed, variable and exceptional components of the compensation and benefits of any kind paid or granted to the Chairman and Chief Executive Officer in respect of this position for the 2018 financial year, as detailed in such Report.

##### RESOLUTION 6: APPROVAL OF THE PRINCIPLES AND CRITERIA FOR DETERMINING, ALLOCATING AND GRANTING THE COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN RESPECT OF THE 2019 FINANCIAL YEAR

###### Presentation

Pursuant to Article L.225-37-2 of the French Commercial Code, the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of the compensation and benefits of any kind to be paid or granted to the Chairman and Chief Executive Officer in respect of this position must be submitted each year for approval at the Annual General Meeting.

In the 6<sup>th</sup> resolution, therefore, you are asked to approve the principles and components comprising the compensation of Jean-Charles Naouri, Chairman and Chief Executive Officer, approved by the Board of Directors on 13 March 2019 on the recommendation of the Appointments and Compensation Committee, as presented in the Appendix hereto (see [pages 35 and 36](#)), and in the section of the Board of Directors' report on corporate governance set forth in Chapter 6 of the 2018 Registration Document.

##### SIXTH RESOLUTION

###### ***Approval of the principles and criteria for determining, allocating and granting the components of the compensation of the Chairman and Chief Executive Officer in respect of the 2019 financial year***

The Ordinary General Meeting, pursuant to Article L.225-37-2 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance appended to the Management Report, approves the principles and criteria for determining, allocating and granting the fixed, variable, and exceptional components of the compensation and benefits of any kind to be paid or granted to the Chairman and Chief Executive Officer in respect of this position, as detailed in such Report.

##### RESOLUTIONS 7 TO 10: RE-ELECTION OF THREE DIRECTORS – RE-ELECTION OF A NON-VOTING DIRECTOR

###### Presentation

The Board of Directors currently comprises twelve directors elected by shareholders at the General Meeting, one Director representing employees and chosen by the most representative trade union following amendments to the Articles of Association approved at the Annual General Meeting of 5 May 2017, and three non-voting directors.

The 7<sup>th</sup> to 9<sup>th</sup> resolutions ask you, on the recommendation of the Appointments and Compensation Committee, to re-elect for three years the three directors whose terms expire at the Annual General Meeting of 7 May 2019:

- Jean-Charles Naouri, Director since 2003 and controlling shareholder of the Group;
- Finatis, Director representing the controlling shareholder, currently represented by Didier Lévêque;
- Maignon Diderot, Director representing the controlling shareholder, currently represented by Diane Coliche.

Biographical details and the list directorships and positions held by the directors are presented on [pages 14 and 15](#) of the Notice of Meeting.

The functions of Chairman of the Board of Directors and Chief Executive Officer, which were combined 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 senior corporate officer of the Company. The Board reiterated the decision to combine these functions most recently at its meeting on 13 May 2016. This governance structure is considered appropriate for a company that has a controlling shareholder, and the Board also considers that in the current highly-competitive, fast-changing environment, it makes decision-making processes more efficient by strengthening the link between strategic planning and implementation.

Immediately after the Annual General Meeting, provided that Jean-Charles Naouri is re-elected as Director, the Board of Directors will meet to vote on the proposal to keep the positions of Chairman and Chief Executive Officer combined and to re-appoint Jean-Charles Naouri to this dual role, in line with the unanimous recommendations of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee and unanimous opinion of the independent directors.

It is reminded that, in accordance with the Chairman and Chief Executive Officer's wishes, Senior Management's powers were restricted and an Independent Lead 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. The Independent Lead Director's annual report is included in the Report of the Board of Directors on corporate governance (see Chapter 5 of the 2018 Registration Document). In addition, sound practices favour balanced governance and protection of minority shareholders' interests and are listed in the Board's internal rules. They are also presented in Board of Directors' report on corporate governance and on [page 12](#) of this Notice of Meeting.

You are also asked, in the 10<sup>th</sup> resolution, to re-elect Gilles Pinoncély, a member of the Guichard family, as a Non-Voting Director so that the Board may continue to have the benefit at its meetings of his expertise and great knowledge of the Group, its operations, and of the retail sector. Given the by laws' age limit applying to non-voting directors, Gilles Pinoncély's term of office will expire prematurely at the close of the Annual General Meeting called to approve the 2020 financial statements. Henri Giscard d'Estaing is not being proposed for re-election as a Non-Voting Director.

Accordingly, if you approve the resolutions submitted to you, at the close of the Ordinary General Meeting, the Board will continue to have twelve members elected by shareholders, one Director representing employees, and two non-voting directors versus three previously.

It will include five independent women directors, one of whom is not a French national and one of whom has dual nationality – Nathalie Andrieux, Christiane Féral-Schuhl, Laure Hauseux, Sylvia Jay and Catherine Lucet – (42% without counting the Director representing employees, as provided for in the Afep-Medef Code), two external directors not qualifying as independent (David de Rothschild and Frédéric Saint-Geours), and five directors representing the controlling shareholder who do not control a majority of votes on the Board of Directors.

The directors' independence is reviewed annually by the Appointments and Compensation Committee based on all the criteria in the Afep-Medef Code.

Representation of women will be 50% (without counting the Director representing employees as provided by law).

The diversity of skills on the Board, the membership of the Board Committees and directors' attendance rates at meetings of the Board and the Committees are presented on [pages 10, 12 and 13](#) of this Notice of Meeting.

All of the foregoing items and the analysis of directors' independence reviewed annually by the Board are also presented in Board of Directors' report on corporate governance set forth in Chapter 5 of the 2018 Registration Document.

---

#### SEVENTH RESOLUTION

##### ***Re-election of Jean-Charles Naouri as Director***

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Jean-Charles Naouri's term as Director will expire at the close of this meeting, resolves to re-elect Jean-Charles Naouri for a further three-year term expiring at the close of the Ordinary General Meeting called in 2022 to approve the financial statements for the financial year ending 31 December 2021.

#### EIGHTH RESOLUTION

##### ***Re-election of Finatis as Director***

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Finatis's term as Director will expire at the close of this meeting, resolves to re-elect Finatis for a further three-year term expiring at the close of the Ordinary General Meeting called in 2022 to approve the financial statements for the financial year ending 31 December 2021.

#### NINTH RESOLUTION

##### ***Re-election of Matignon Diderot as Director***

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Matignon Diderot's term as Director will expire at the close of this meeting, resolves to re-elect Matignon Diderot for a further three-year term expiring at the close of the Ordinary General Meeting called in 2022 to approve the financial statements for the financial year ending 31 December 2021.

#### TENTH RESOLUTION

##### ***Re-election of Gilles Pinoncély as Non-Voting Director***

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Gilles Pinoncély's term as Non-Voting Director will expire at the close of this meeting, resolves to re-elect Gilles Pinoncély as Non-Voting Director for a further three-year term expiring at the close of the Ordinary General Meeting called in 2022 to approve the financial statements for the financial year ending 31 December 2021.

## RESOLUTION 11: AUTHORISATION FOR THE COMPANY TO BUY BACK ITS OWN SHARES

### Presentation

The 11<sup>th</sup> resolution renews for 18 months the authorisation granted to the Board of Directors at the Annual General Meeting of 15 May 2018 to buy back Company shares. The maximum purchase price remains set at €100 per share and the maximum number of shares that may be bought back will be capped at 10% of the number of shares comprising the share capital of the Company as of the date of the Annual General Meeting. For example, based on the share capital as of 28 February 2019, the maximum theoretical amount that the Company could invest in buying back its own shares, after deducting the 942,619 own shares already held, would total €1,003 million, corresponding to 10,030,322 shares.

Based on the data as of 28 February 2019, the Company bought back 4,511,459 shares pursuant to the authorisation granted at the Annual General Meeting of 15 May 2018, representing 4.11% of the share capital. Under the liquidity contract, 3,608,118 shares were purchased and 5,265,618 shares were sold.

The goals of the share buyback plan are described below in the 11<sup>th</sup> resolution as well as in the description of the buyback plan in Chapter 7 of the 2018 Registration Document.

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

## ELEVENTH RESOLUTION

### Authorisation for the Company to buy back its own shares

The Ordinary General Meeting, after reviewing the Board of Directors' report, authorises the Board of Directors to buy back, or to order the buyback of, Company shares as provided in Articles L.225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulations of the Autorité des Marchés Financiers (AMF) and European Union regulations on market abuse (particularly Regulation (EU) No. 596/2014 of 16 April 2014), notably in order:

- to ensure the liquidity of and make a market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, under the terms of a liquidity contract that complies with a Code of Conduct recognised by the AMF;
- to implement any Company stock option plan under Articles L.225-177 *et seq.* of the French Commercial Code, any savings plan in accordance with Articles L.3332-1 *et seq.* of the French Labour Code (*Code du travail*), or any grant of bonus shares made under Articles L.225-197-1 *et seq.* of the French Commercial Code, or any other share-based compensation mechanism;
- to deliver shares in connection with the exercise of rights attached to securities redeemable, convertible or exchangeable for shares or exercisable for shares upon presentation of a warrant or a debt security convertible or exchangeable for shares, or otherwise;
- to hold shares for later use as payment or consideration in the context of or following any external growth transactions;
- to cancel all or some of these shares in order to optimise earnings per share through a share capital reduction under the conditions provided for by law;
- to implement any future market practice authorised by the AMF and, generally, carry out any transaction that complies with the applicable regulations.

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

conditions authorised by the relevant financial markets regulator, provided said methods do not cause a significant increase in the price volatility of the shares. The shares may also be loaned, pursuant to Articles L.211-22 *et seq.* of the French Monetary and Financial Code.

The share buyback price may not exceed €100 (excluding transaction costs) for each share with a par value of €1.53.

This authorisation may only be used in respect of a number of shares no greater than 10% of the Company's share capital as of the date of this Annual General Meeting. Based on the share capital as of 28 February 2019, after deducting the 942,619 own shares held by the Company, this would correspond to 10,030,322 shares and a maximum amount of €1,003 million, provided that, whenever the Company's shares are purchased in connection with a liquidity contract, the number of shares used to calculate the aforementioned 10% limit will correspond to the number of shares purchased less the number of shares sold during the authorisation period under the terms of the liquidity contract. However, the number of shares purchased by the Company and intended to be held and subsequently used as payment or consideration in the context of an external growth transaction, may not exceed 5% of the share capital. The acquisitions made by the Company shall not at any time or under any circumstance result in the Company holding more than 10% of the shares constituting its share capital.

This authorisation is granted to the Board of Directors for 18 months. It cancels and replaces the authorisation previously granted by the 13<sup>th</sup> resolution of the Ordinary General Meeting of 15 May 2018.

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

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



### Resolutions of the Extraordinary General Meeting

You are firstly asked to renew the financial delegations and authorisations given to the Board of Directors at previous Annual General Meetings that will expire at this Meeting.

A summary table is presented in the Appendix (see [page 37](#)) comparing the financial delegations of competence and authorisations granted to the Board of Directors by the Annual General Meetings of 5 May 2017 and 15 May 2018, which are still valid, and the delegations of competence and authorisations expiring in 2019, which you are being asked to renew.

Regarding the delegations of competence and authorisations you are being asked to renew, the cumulative amount of share capital increases that may be carried out by virtue of the resolutions 12 to 19 would be capped at a par value of €59 million (aggregate ceiling unchanged from 2017), corresponding to 35.14% of the share capital as of 31 December 2018, of which a maximum of €16.7 million (2017: €16.9 million), or 9.95% of the share capital as of 31 December 2018, for delegations of competence to issue shares without preferential subscription rights pursuant to resolutions 13, 14, 15, 16, 18 and 19. This aggregate ceiling is set in resolution 20.

These delegations of competence would be granted for 26 months. They could not be used at the time of public tender offers, unless previously authorised by the shareholders in General Meeting.

You are also being asked, in the 21<sup>st</sup> resolution, to renew, for a 26-month period, the delegation of competence to increase the share capital for the benefit of employees. The amount by which the capital could be increased would be capped by a specific ceiling and the share issues would not be deducted, as was previously the case, from the €59 million aggregate ceiling on share capital increases set under the terms of resolution 20.

In the 22<sup>nd</sup> resolution, you are asked to renew on identical terms the authorisation given to the Board of Directors to reduce the share capital by cancelling shares bought back by the Company.

Lastly, in the 23<sup>rd</sup> resolution, you are asked to amend Article 11 of the Articles of Association to replicate in full all the disclosure legal obligations concerning thresholds being crossed.

#### RESOLUTIONS 12 TO 14: SHARE CAPITAL INCREASE WITH AND WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS

##### Presentation

The Annual General Meeting of 5 May 2017 delegated its competence to your Board of Directors for 26 months for the purpose of issuing shares or securities granting access to shares of the Company or of any company in which it holds a direct or indirect equity stake, with preferential subscription rights (resolution 17) and without preferential subscription rights via a public offering (resolution 18) and via a private placement (resolution 19).

Your Board of Directors has not used these delegations of competence and you are being asked to renew them.

Under the 12<sup>th</sup> resolution, you are being asked to grant a delegation of competence to the Board of Directors for a new 26-month period for the purpose of deciding on the issue, **with shareholders' preferential subscription rights**, of shares or securities granting immediate or deferred access to the share capital of the Company or of any company in which it directly or indirectly holds an equity stake, with the aggregate par value of the securities that may be issued by virtue of this delegation capped at:

- €59 million (35.14% of the share capital as of 31 December 2018) for shares (unchanged from the previous delegation); and
- €2 billion for debt securities (unchanged from the previous delegation).

Each of these amounts would constitute an aggregate ceiling by virtue of resolution 20, which limits the aggregate par value of issues of shares, with and without preferential subscription rights, or debt securities that may be carried out by virtue of resolutions 12 to 19, to €59 million and €2 billion, respectively.

Under the terms of the 13<sup>th</sup> and 14<sup>th</sup> resolutions, you are being asked to grant a delegation of competence to the Board of Directors for a new 26-month period for the purpose of issuing shares or securities, **without shareholders' preferential subscription rights**, either via a public offering with the option of granting a priority subscription period to shareholders (resolution 13) or via a private placement as described in Article L.411-2, II of the French Monetary and Financial Code (resolution 14), with the aggregate par value of the securities that may be issued by virtue of these delegations capped at:

- €16.7 million (9.95% of the share capital as of 31 December 2018) for shares (versus €16.9 million under the previous delegation), representing, by virtue of resolution 20, the aggregate sub-ceiling for all share capital increases without preferential subscription rights (excluding issues for the benefit of members of a company savings plan); and
- €2 billion for debt securities (aggregate ceiling set in resolution 20).

We propose that these delegations be suspended in the event of a public tender offer, unless otherwise authorised in advance by the shareholders in General Meeting.

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

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

For issues carried out with preferential subscription rights in the context of resolution 12, the sum paid or to be paid to the Company for each of the Company shares that may be issued must be at least equal to the par value of the share.

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

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

## TWELFTH RESOLUTION

### ***Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with preferential subscription rights for existing shareholders***

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

- delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to issue, in one or several transactions, in the amounts and at the times it shall determine, both in France and abroad, Company shares or any other securities granting, by any means, immediate or deferred access to shares of the Company, including, at the discretion of the Company, rights to new or existing Company shares, or a combination of both, or of existing shares of any other company in which it directly or indirectly holds an equity interest, with preferential subscription rights for existing shareholders. The subscription may be paid up in cash or by capitalising debt;
- resolves that the securities thus issued granting the right to new or existing shares of the Company or existing shares of another company in which it directly or indirectly holds an equity interest may consist of debt securities or be associated with the issuance of debt securities or allow their issuance as intermediate securities. They may, in particular, take the form of subordinated or unsubordinated fixed term or perpetual debt securities, and be issued in euros or an equivalent value in foreign currency or in any account unit established by reference to several currencies.

Warrants to subscribe for new shares of the Company may be offered for subscription or allocated without consideration to holders of existing shares, in which case the Board of Directors may decide that rights to fractional securities will not be negotiable and that the corresponding securities will be sold and the sums generated from the sale allocated to the rights-holders no later than within thirty days following the day the whole number of securities to which they are entitled is registered on their account.

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

The aggregate par value of debt securities that may be issued by virtue of this delegation shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or composite monetary units.

In the event of a subscription offering, the Board of Directors may, in accordance with the law, introduce, if it deems it appropriate, a subscription right for additional securities by virtue of which the shares or securities with rights to shares that have not been subscribed by shareholders exercising their preferential rights shall be offered to shareholders who applied for a larger number of securities than the number to which they were entitled, proportionally to the subscription rights that they hold and, in all cases, no higher than the amount of their requests.

If the total issue is not taken up by shareholders exercising their preferential rights and, as the case may be, their rights to additional

securities, the Board may take any of the following actions, under the conditions set forth by law and in the order it shall determine:

- limit the issue to the amount of subscriptions received, provided that at least three-quarters of the decided issue has been taken up;
- freely distribute all or some of the unsubscribed securities;
- offer all or some of the unsubscribed securities to the public, on the French or international market.

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favour of the holders of such issued securities.

Within the limits set by the General Meeting and pursuant to the law, the Board of Directors has full powers, with the ability to sub-delegate, (i) to decide to use this delegation, (ii) to set the conditions, type and characteristics of the planned issue(s), such as the issue price, with or without a premium, the date, even retroactive, from which the new shares will have dividend rights and, as the case may be, the conditions applicable to the repurchase or the exchange of the securities to be issued and whether to cancel them or not, (iii) to determine the payment method for the shares or securities with immediate or deferred rights to shares, (iv) to acknowledge the completion of the subsequent share capital increases, (v) to deduct the issue costs from the premium, (vi) to amend the Articles of Association, and (vii) to request, as the case may be, that the shares and other securities thus issued be admitted to trading on a regulated market.

The Board of Directors may in particular:

- set, in the event of the immediate issue of debt securities, the amount, duration, issuance currency, any subordination clause, the fixed, variable, zero coupon, indexed or other interest rate terms and payment date, the conditions for capitalising the interest, the repayment terms and fixed or variable redemption price, with or without a premium, the method of repaying the debt depending on market conditions, as well as the conditions under which they will give rights to the shares of the Company and the other issuance terms (including any guarantees or collateral);
- amend, during the life of the securities concerned, the terms of the securities issued or to be issued in compliance with the applicable formalities;
- take any and all measures to protect the holders of rights and securities carrying future rights to new shares of the Company in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment;
- suspend, if necessary, the exercise of the rights attached to these securities during a fixed period in accordance with the legal and regulatory provisions;
- enter into any and all agreements, with any and all credit institutions, take any and all measures and carry out any and all formalities to ensure the completion and successful conclusion of any issue carried out using the powers conferred in this delegation;
- deduct, as applicable, the capital increase costs from the amount the related premiums and if it considers it appropriate, deduct from the premiums the sums required to raise the legal reserve to one-tenth of the new capital after each issuance.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 17<sup>th</sup> resolution of the Annual General Meeting of 5 May 2017.

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

### THIRTEENTH RESOLUTION

***Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, without preferential subscription rights for existing shareholders, via a public offering***

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

- delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to issue, in one or several transactions, in the amounts and at the times it shall determine, both in France and abroad via a public offering, shares or any other securities granting, by any means; immediate or deferred access to shares of the Company, including, at the discretion of the Company, rights to new or existing Company shares, or a combination of both, or of existing shares of any other company in which it directly or indirectly holds an equity interest. The subscription may be paid up in cash or by capitalising debt;
- resolves that the securities thus issued granting the right to new or existing shares of the Company or existing shares of another company in which it directly or indirectly holds an equity interest may consist of debt securities or be associated with the issuance of debt securities or allow their issuance as intermediate securities. They may, in particular, take the form of subordinated or unsubordinated, fixed term or perpetual debt securities, and be issued in euros or an equivalent value in foreign currency or composite monetary units.

The aggregate par value of Company shares that may be issued, immediately and/or in the future, by virtue of this delegation, shall not exceed sixteen million seven hundred thousand euros (€16,700,000), plus, as the case may be, the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to shares of the Company.

The aggregate par value of debt securities that may be issued by virtue of this delegation shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or in any account unit established by reference to several currencies.

The Extraordinary General Meeting resolves to cancel shareholders' preferential rights to subscribe to the shares issued pursuant to this delegation. However, the Extraordinary General Meeting delegates the necessary powers to the Board of Directors to introduce, if considered useful with respect to all or part of an issue, a priority subscription period for shareholders to subscribe to the issue proportionally to their interest in the Company's capital and/or to any securities not taken up by other shareholders, and to determine the terms and conditions of exercise of this priority in accordance with applicable legal and regulatory provisions.

The Extraordinary General Meeting resolves that if the total issue is not taken up by shareholders and the public, the Board may take any of the following actions in the order of its choice:

- limit the issue to the amount of subscriptions received, provided that at least three-quarters of the decided issue has been taken up;
- freely distribute all or some of the unsubscribed securities;
- offer all or some of the unsubscribed securities to the public on the French or international market.

This delegation implies *ipso jure*, for the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, the waiver by shareholders of their preferential subscription rights to the capital securities of the Company to which said securities may give right.

The issue price of the shares to be set by the Board of Directors shall be at least equal to the minimum provided by regulations in force on the issue date, currently equal to the weighted average of the market prices of the share on the Euronext Paris regulated stock exchange during the last three trading days preceding the pricing date less a discount of no more than 5%, as adjusted where applicable for any difference in cum dividend dates.

The issue price of securities giving access to the share capital of the Company and the number of shares to which these securities will give entitlement shall be fixed by the Board of Directors in such a way that the sum of the amounts received by the Company immediately and if applicable, in the future for each share issued as a result of the issuance of these securities is at least equal to the issue price defined in the previous paragraph.

Within the limits set by the General Meeting and pursuant to the law, the Board of Directors shall have full powers, with the ability to sub-delegate, (i) to decide to use this delegation, (ii) to set the conditions, type and characteristics of the planned issue(s), such as the issue price of the shares or other securities, with or without a premium, (iii) to determine the payment method for the shares or securities with immediate or deferred rights to shares and the conditions applicable to the repurchase or the exchange of the securities to be issued and whether to cancel them or not, (iv) to acknowledge the completion of the subsequent share capital increases, (v) to deduct the issue costs from the premium, (vi) to amend the Articles of Association, and (vii) to request, as the case may be, that the shares and other securities thus issued be admitted to trading on a regulated market.

The Board of Directors may in particular:

- set, in the event of the immediate issue of debt securities, the amount, duration, issuance currency, any subordination clause, the fixed, variable, zero coupon, indexed or other interest rate terms and payment date, the conditions for capitalising the interest, the repayment terms and fixed or variable redemption price, with or without a premium, the method of repaying the debt depending on market conditions, as well as the conditions under which they will give rights to the shares of the Company and the other issuance terms (including any guarantees or collateral);
- amend, during the life of the securities concerned, the terms of the securities issued or to be issued in compliance with the applicable formalities;
- take any and all measures to protect the holders of rights and securities carrying future rights to new shares of the Company in accordance with the legal and regulatory provisions and where applicable, the contractual stipulations providing for other cases of adjustment;
- suspend, if necessary, the exercise of the rights attached to these securities during a fixed period in accordance the legal and regulatory provisions;
- enter into any and all agreements, with any and all credit institutions, take any and all measures and carry out any and all formalities to ensure the completion and successful conclusion of any issue carried out using the powers conferred in this delegation;
- deduct, as applicable, the capital increase costs from the amount of the related premiums and if it considers it appropriate, deduct from the premiums the sums required to raise the legal reserve to one-tenth of the new capital after each issuance.



This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 18<sup>th</sup> resolution of the Annual General Meeting of 5 May 2017.

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

#### FOURTEENTH RESOLUTION

***Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, without preferential subscription rights for existing shareholders, via a private placement described in Article L.411-2, II of the French Monetary and Financial Code***

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

- delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to issue, in one or several transactions, in the amounts and at the times it shall determine, both in France and abroad, via any of the offerings described in Article L.411-2 of the French Monetary and Financial Code, Company shares or any other securities granting access by any means immediately or in the future to shares of the Company, including, at the discretion of the Company, rights to new or existing Company shares, or a combination of both, or existing shares of any other company in which it directly or indirectly holds an equity interest. The subscription may be paid up in cash or by capitalising debt;
- resolves that the securities thus issued with rights to new or existing shares of the Company or existing shares of another company in which it directly or indirectly holds an equity interest may consist of debt securities or be associated with the issuance of debt securities or allow their issuance as intermediate securities. They may, in particular, take the form of subordinated or unsubordinated, fixed term or perpetual debt securities, and be issued in euros or an equivalent value in foreign currency or in any account unit established by reference to several currencies.

The aggregate par value of Company shares that may be issued, immediately and/or in the future, by virtue of this delegation, shall not exceed sixteen million seven hundred thousand euros (€16,700,000), plus as the case may be the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to the shares of the Company.

The aggregate par value of debt securities that may be issued by virtue of this delegation shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or composite monetary units.

The Extraordinary General Meeting resolves to cancel the shareholders' preferential subscription rights to the shares and securities granting access to the shares of the Company, in favour of the persons referred to in Paragraph II of Article L.411-2 of the French Monetary and Financial Code.

This delegation implies ipso jure, to the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, the waiver by shareholders of their preferential subscription right to the capital securities of the Company to which the said securities may give right.

The Extraordinary General Meeting decides that if the issue is not fully subscribed, the Board may limit the issue to the subscriptions received, provided that at least three-quarters of the decided issue has been taken up.

The issue price of the shares to be set by the Board of Directors shall be at least equal to the minimum provided by regulations in force on the issue date, currently equal to the weighted average of the market prices of the share on the Euronext Paris regulated stock exchange during the last three trading days preceding the pricing date less a discount of no more than 5%, as adjusted where applicable for any difference in cum dividend dates.

The issue price of securities giving access to the share capital of the Company and the number of shares to which these securities will give entitlement, shall be fixed by the Board of Directors in such a way that the sum of the amounts received by the Company immediately and, if applicable in the future, for each share issued as a result of the issuance of these securities is at least equal to the issue price defined in the previous paragraph.

Within the limits set by the General Meeting and pursuant to the law, the Board of Directors shall have full powers, with the ability to sub-delegate, (i) to use this delegation, (ii) to set the conditions, type and characteristics of the planned issue(s), such as the issue price of the shares or other securities, with or without a premium, (iii) to determine the payment method for the shares or securities with immediate or deferred rights to shares and the conditions applicable to the repurchase or the exchange of the securities to be issued and whether to cancel them or not, (iv) to acknowledge the completion of the subsequent share capital increases, (v) to deduct the issue costs from the premium, (vi) to amend the Articles of Association, and (vii) to request, as the case may be, that the shares and other securities thus issued be admitted to trading on a regulated market.

The Board of Directors may in particular:

- set, in the event of the immediate issue of debt securities, the amount, duration, issuance currency, any subordination clause, the fixed, variable, zero coupon, indexed or other interest rate terms and payment date, the conditions for capitalising the interest, the repayment terms and fixed or variable redemption price, with or without a premium, the method of repaying the debt depending on market conditions, as well as the conditions under which they will give rights to the shares of the Company and the other issuance terms (including any guarantees or collateral);
- amend, during the life of the securities concerned, the terms of the securities issued or to be issued in compliance with the applicable formalities;
- take any and all measures to protect the holders of rights and securities carrying future rights to new shares of the Company in accordance with the legal and regulatory provisions and where applicable, the contractual stipulations providing for other cases of adjustment;
- suspend, if necessary, the exercise of the rights attached to these securities during a fixed period in accordance with the legal and regulatory provisions;
- enter into any and all agreements, with any and all credit institutions, take any and all measures and carry out any and all formalities to ensure the completion and successful conclusion of any issue carried out using the powers conferred in this delegation;
- deduct, as applicable, the capital increase costs from the amount of the related premiums and if it considers it appropriate, deduct from the premiums the sums required to raise the legal reserve to one-tenth of the new capital after each issuance.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 19<sup>th</sup> resolution of the Annual General Meeting of 5 May 2017.

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

## RESOLUTION 15: EXCEPTIONAL SETTING OF THE ISSUE PRICE OF ISSUES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR EXISTING SHAREHOLDERS

### Presentation

Under the terms of the 15<sup>th</sup> resolution, you are being asked to renew the authorisation granted to your Board of Directors, for issues without preferential subscription rights, via public offering (resolution 13) or private placement (resolution 14), for the purpose of deciding, if appropriate, to set the issue price based on the weighted average market price of the share during the last 10 trading days preceding the pricing date less a discount of no more than 5% in accordance with the conditions set forth by law.

We propose that this delegation be suspended in the event of a public tender offer unless previously authorised by the shareholders in General Meeting.

Resolution 20 limits the aggregate amount of issues of shares, with and without preferential subscription rights, or debt securities carried out pursuant to resolutions 12 to 19.

## FIFTEENTH RESOLUTION

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

The Extraordinary General Meeting, having reviewed the reports of the Board of Directors and of the Statutory Auditors, authorises the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in the context of Article L.225-136 of the French Commercial Code, for issues carried out pursuant to the 13<sup>th</sup> and 14<sup>th</sup> resolutions of this General Meeting, to set the issue price in accordance with the following conditions as an exception to the provisions of Sub-paragraph 2 of Article L.225-136-1 of the French Commercial Code:

- the issue price shall be equal to the weighted average market price of the share during the last ten trading days preceding the pricing date less a discount of no more than 5%;
- the issue price of securities granting access to the share capital of

the Company and the number of shares to which these securities will give entitlement shall be fixed in such a way that the sum of the amounts received by the Company immediately and if applicable in the future for each share issued as a result of the issuance of these securities is at least equal to the issue price defined in the previous paragraph.

The aggregate par value of share capital increases carried out pursuant to this resolution may not exceed 10% of the share capital per year. This ceiling shall be assessed on the date on which the Board of Directors sets the issue price.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 20<sup>th</sup> resolution of the Annual General Meeting of 5 May 2017.

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

## RESOLUTION 16: POWER TO INCREASE THE AMOUNT OF ISSUES WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS THAT ARE OVERSUBSCRIBED

### Presentation

The purpose of resolution 16 is to renew the authorisation granted to your Board of Directors on 5 May 2017 in the context of share capital increases carried out with or without preferential subscription rights (resolutions 12, 13, 14 and 15), in order to increase the initial amount of any issues in the event of excess subscription requests, in accordance with the applicable regulatory conditions.

We propose that this delegation be suspended in the event of a public tender offer, unless previously authorised by the shareholders in General Meeting.

During the 30 days preceding the closing of the subscription period, your Board of Directors would thus have the ability to increase the number of securities issued at the same price as that retained in the initial issue, by up to 15% of the initial issue, subject to the ceiling set in resolutions 12, 13, 14 and 15 depending on the case, and subject to the aggregate ceiling set in resolution 20.

## SIXTEENTH RESOLUTION

***Delegation of competence granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights***

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in accordance with the provisions of Article L.225-135-1 of the French Commercial Code, for any issue carried out pursuant to resolutions 12 to 15 of this General Meeting, for the purpose of issuing a greater number of shares or securities than initially set, within the time frame and limits provided for in the regulations applicable as of the issue date (i.e., currently, within

thirty days of the close of the subscription period, and up to the equivalent of 15% of the initial issue at the same price as for the initial issue), subject to compliance with the ceiling set in the resolution pursuant to which the issue was decided and the aggregate ceiling set in the 20<sup>th</sup> resolution.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 21<sup>st</sup> resolution of the Annual General Meeting of 5 May 2017.

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

## RESOLUTION 17: SHARE CAPITAL INCREASE PAID UP BY CAPITALISING RESERVES, PROFITS, PREMIUMS, OR OTHER FUNDS

### Presentation

The Annual General Meeting of 5 May 2017 delegated its competence to your Board of Directors for 26 months, for the purpose of increasing the share capital by capitalising reserves, profits, premiums, or other capitalisable items.

Your Board of Directors did not use this delegation.

Under the terms of the 17<sup>th</sup> resolution, you are being asked to renew this delegation of competence for 26 months, within a limit not to exceed an aggregate par value of €59 million, representing 35.14% of the share capital as of 31 December 2018 (unchanged from the previous delegation), which constitutes the aggregate share capital increase ceiling applicable to all issues carried out in the context of the 12<sup>th</sup> to 19<sup>th</sup> resolutions as set in the 20<sup>th</sup> resolution. We propose that this delegation be suspended in the event of a public tender offer, unless previously authorised by the shareholders in General Meeting.

## SEVENTEENTH RESOLUTION

### ***Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by capitalising reserves, profits, premiums, or any other capitalisable items***

The General Meeting, voting in accordance with the quorum and majority rules governing ordinary shareholders' meetings, after reviewing the Board of Directors' report, in accordance with Articles L.225-129 to L.225-130 of the French Commercial Code, delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to increase the share capital, in one or several transactions, at the times and according to the terms and conditions it shall determine, by capitalising reserves, profits, premiums, or any other capitalisable items and issuing and allocating new free shares credited as fully paid or raising the par value of existing shares, or using a combination of these two methods.

The aggregate par value of the share capital increase resulting from the use of this resolution shall not exceed fifty-nine million euros (€59 million), not including the amount necessary to protect the rights of holders of securities with rights to capital securities in accordance with the law.

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

- define all the terms and conditions of the authorised transactions and, in particular, to set the amount and type of reserves and share premiums to be capitalised, to set the number of new shares to be issued or the amount of the increase in the par value of existing shares comprising the share capital, and to set the date, retroactive

or not, from which the new shares will have dividend rights or the date on which the par value increase takes effect;

- take all the necessary steps to protect the rights of holders of securities carrying rights to shares of the Company on the day of the capital increase;
- define the conditions for using fractional shares and, in particular, decide that rights to fractional shares will not be negotiable or transferable and that the corresponding shares shall be sold and the sums generated from the sale allocated to the rights-holders within the period specified in the applicable regulations, i.e., currently no later than thirty days after the date on which the whole number of shares to which they are entitled is recorded in their account.
- acknowledge the completion of the share capital increase resulting from the issue of shares, amend the Articles of Association accordingly, request the admission of the securities on a regulated market, and carry out any and all required publication formalities;
- generally, take any and all measures and complete any and all formalities required to ensure the successful completion of each share capital increase.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 22<sup>nd</sup> resolution of the Annual General Meeting of 5 May 2017.

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

## RESOLUTION 18: SHARE CAPITAL INCREASE IN THE CONTEXT OF A PUBLIC TENDER OFFER LAUNCHED BY THE COMPANY

### Presentation

The Annual General Meeting of 5 May 2017 delegated its competence to your Board of Directors for 26 months for the purpose of issuing shares and securities granting access to the share capital of the Company in connection with a public tender offer launched by the Company and targeting the securities of another publicly traded company.

Your Board of Directors has not used this delegation.

Under the terms of the 18<sup>th</sup> resolution, you are being asked to renew this delegation of competence for 26 months so that the Company can have this option, which could prove necessary for continuing to implement its development strategy.

The aggregate par value of all securities that may be issued pursuant to this delegation will not exceed:

- €16.7 million (9.95% of the share capital as of 31 December 2018), for shares (versus €16.9 million previously); and
- €2 billion, for debt securities.

We propose that this delegation be suspended in the event of a public tender offer unless previously authorised by the shareholders in General Meeting.

The 20<sup>th</sup> resolution limits the aggregate amount of issues of shares, with and without preferential subscription rights, or debt securities, that can be carried out under the 12<sup>th</sup> to 19<sup>th</sup> resolutions.

## EIGHTEENTH RESOLUTION

**Delegation of competence granted to the Board of Directors for the purpose of issuing shares or securities granting access to the share capital without shareholders' preferential subscription rights, in the event of a public exchange offer launched by the Company**

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and voting in accordance with Articles L.225-129 to L.225-129-6, L.225-148, and L.228-91 *et seq.* of the French Commercial Code, delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding on the issue of Company shares and/or any securities granting immediate or future access to the share capital of the Company, as consideration for securities tendered in the context of a mixed or alternative public exchange offer launched by the Company in France or abroad and targeting the securities of a company whose shares are admitted to trading on one of the regulated markets described in Article L.225-148 of the French Commercial Code.

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

The aggregate par value of Company shares that may be issued, immediately and/or in the future, by virtue of this delegation, shall not exceed sixteen million seven hundred thousand euros (€16,700,000), plus where applicable the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and, as the case may be, with contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to the capital securities of the Company.

The aggregate par value of debt securities that may be issued by virtue of this delegation shall not exceed two billion euros (€2 billion)

or its equivalent value in foreign currency or in any account unit established by reference to several currencies.

This delegation implies *ipso jure*, to the benefit of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, the waiver by shareholders of their preferential subscription right to the capital securities of the Company to which the said securities may give right.

The Board of Directors shall have full powers, with the ability to sub-delegate, to implement this delegation of competence and, in particular, (i) to set the exchange ratio and any cash payment, (ii) to acknowledge the number of securities tendered to the offer, (iii) to determine the dates, the issue terms, including the price, the cum rights date and payment method, and the type and characteristics of the securities to be issued, (iv) to suspend or cancel the rights attached to the securities to be issued, in the cases and within the limits set forth in regulatory and contractual provisions, (v) to record on the liabilities side of the balance sheet the contribution premium against which any and all costs and taxes incurred in connection with the transaction will be charged, (vi) to acknowledge the completion of the share capital increases, amend the Articles of Association accordingly, complete any formalities and declarations, request any authorisations necessary to ensure the success of the transactions authorised under this delegation and, generally, do all that is necessary.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 23<sup>rd</sup> resolution of the Annual General Meeting of 5 May 2017.

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

## RESOLUTION 19: SHARE CAPITAL INCREASE AS CONSIDERATION FOR SECURITIES CONTRIBUTED TO THE COMPANY

Presentation

The Annual General Meeting of 5 May 2017 authorised your Board of Directors, for 26 months, and within a limit not to exceed 10% of the Company's share capital, to issue shares or securities granting rights to the share capital as consideration for shares or securities granting access to shares contributed to the Company.

Your Board of Directors has not used this delegation.

Under the terms of the 19<sup>th</sup> resolution, you are being asked to renew this delegation for 26 months on the same terms, so that the Company can have this option, which could prove necessary for continuing to implement its development strategy.

We propose that this delegation be suspended in the event of a public tender offer, unless previously authorised by the shareholders in General Meeting.

The 20<sup>th</sup> resolution limits the aggregate amount of issues of shares or debt securities that may be carried out pursuant to the 12<sup>th</sup> to 19<sup>th</sup> resolutions.

## NINETEENTH RESOLUTION

**Delegation of powers granted to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities granting access to the share capital as consideration for contributions in kind granted to the Company and comprising shares or securities granting access to shares**

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and voting in accordance with the provisions of Articles L.225-129 *et seq.* and L.225-147 of the French Commercial Code, delegates all necessary powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in order to decide to issue, in an amount not to exceed 10% of the Company's share capital as determined on the day the Board of Directors approves the issue and on the basis of the report of the Capital Contributions Auditor (*commissaire aux apports*) referred to in the first and second paragraphs of the above-mentioned Article L.225-147, shares or securities granting access by any means immediately or in the future to shares of the Company, as consideration for contributions in kind granted to the Company and comprised of shares or securities granting access to shares, where the provisions of Article L.225-148 of the French Commercial Code are not applicable, and decides, as

necessary, to waive the preferential rights of shareholders to subscribe to the shares or securities to be issued in the context of this delegation in favour of the holders of the contributed securities.

This delegation implies *ipso jure*, to the benefit of holders of securities issued and giving access to the share capital of the Company, the waiver by shareholders of their preferential subscription right to the capital securities of the Company to which the said securities may give right.

The Board of Directors shall have full powers, with the ability to sub-delegate, to implement this resolution, to set all of the terms and conditions of the authorised transactions, and particularly (i) to decide, based on the report of the Capital Contributions Auditor referred to in the first and second paragraphs of the above-mentioned Article L.225-147, the value to be attributed to the contributions and the grant of special benefits and their value (including to reduce, with the contributors' agreement, the valuation of the contributions or the consideration to be paid for the special benefits), (ii) to set the terms and conditions, the type and characteristics of the shares and other securities to be issued, (iii) to deduct any necessary amounts from the share premiums and, in particular, all the expenses incurred in connection with the share capital increase, (iv) to acknowledge the completion of the share capital increases carried out pursuant to this



delegation, amend the Articles of Association accordingly, complete any formalities and declarations, request any authorisations necessary to ensure the success of these contributions and, generally, do all that is necessary.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion

of the previous delegation of its type granted under the terms of the 24<sup>th</sup> resolution of the Annual General Meeting of 5 May 2017.

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

### RESOLUTION 20: AGGREGATE CEILING APPLICABLE TO FINANCIAL AUTHORISATIONS

Presentation

The purpose of the 20<sup>th</sup> resolution is to limit the aggregate amount of issues of shares or debt securities that may be carried out pursuant to the 12<sup>th</sup> to 19<sup>th</sup> resolutions.

The aggregate par value of the share capital increases that may be carried out, either immediately and/or in the future, will not exceed **€59 million** (unchanged from the previous delegation), which corresponds to 35.14% of the share capital as of 31 December 2018, with the aggregate amount of share capital increases that may be carried out either immediately and/or in the future without preferential subscription rights pursuant to the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup>, and 19<sup>th</sup> resolutions capped at **€16.7 million** (versus €16.9 million under the previous delegation), corresponding to 9.95% of the share capital as of 31 December 2018.

The total par value of debt security issues will not exceed €2 billion (unchanged from the previous delegation).

#### TWENTIETH RESOLUTION

##### **Aggregate ceiling applicable to the financial authorisations granted to the Board of Directors**

The Extraordinary General Meeting, after reviewing the Board of Directors' report, and subject to adoption of the 12<sup>th</sup> to 19<sup>th</sup> resolutions, decides that:

- the total nominal amount of debt security issues that may be carried out using these delegations shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or in any account unit established by reference to several currencies;
- the aggregate par value of share capital increases that may be carried out, immediately and/or in the future, by virtue of these

resolutions, shall not exceed fifty-nine million euros (€59 million), it being specified that the aggregate amount of share capital increases that may be carried out immediately and/or in the future without preferential subscription rights pursuant to the 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup>, 16<sup>th</sup>, 18<sup>th</sup> and 19<sup>th</sup> resolutions shall not exceed sixteen million seven hundred thousand euros (€16,700,000), not including, for each of these amounts, the par value of any additional shares to be issued in order to protect the rights of holders of securities granting access to the share capital of the Company.

The General Meeting duly notes that the aggregate par value of fifty-nine million euros (€59 million) does not include the par value of the shares that may be issued to employees who are members of a company savings plan pursuant to the 21<sup>st</sup> resolution.

### RESOLUTION 21: SHARE CAPITAL INCREASE RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (PLAN D'ÉPARGNE D'ENTREPRISE)

Presentation

The Annual General Meeting of 5 May 2017 gave your Board of Directors a 26-month authorisation to issue new shares or sell own shares for the benefit of members of a company savings plan of the Company and companies related thereto.

Your Board of Directors has not used this authorisation.

You are being asked, under the terms of the 21<sup>st</sup> resolution, to renew this authorisation for 26 months.

The total number of shares that may be issued under the terms of this resolution remains unchanged at 2% of the share capital as of the date of the General Meeting (excluding any adjustments), and will not be deducted from the aggregate ceiling on share capital increases set in the 20<sup>th</sup> resolution.

You are being asked to waive shareholders' preferential subscription rights to the shares and securities granting access to the share capital of the Company that may be issued pursuant to this authorisation. In accordance with the terms of Article L.3332-19 of the French Labour Code, the subscription price of the shares may not be lower than the average of the prices quoted for the share during the last 20 trading days preceding the date of the decision setting the opening day of the subscription period, less a maximum discount of 20%, or 30% if the plan's lock-up period is at least 10 years. However, if appropriate, the Board of Directors may decide to reduce or eliminate the discount in order to take into account any applicable foreign legal, regulatory or tax provisions.

The Board of Directors may also decide to make free allocation of shares or other securities granting access to shares of the Company, in which case the total benefit resulting from this award, any employer matching contribution by the Company and the discount on the share price, may not exceed the legal or regulatory limits.

The purpose of this authorisation is to increase employee share ownership. As of 31 December 2018, employees held 1.01% of the share capital (shares held through the company savings plan and various corporate mutual funds).

#### TWENTY-FIRST RESOLUTION

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

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and voting in the

context of Articles L.3332-1 *et seq.* of the French Labour Code and Article L.225-138-1 of the French Commercial Code, delegates its competence to the Board of Directors, under the conditions set forth by law, with the ability to sub-delegate, pursuant to the terms of Articles L.225-129-2 and L.225-129-6 of the French Commercial Code, for the purpose of increasing the share capital of the Company at its own discretion, in one or several transactions, by issuing shares or securities granting access to the share capital of the Company reserved for members of a company savings plan offered by Casino, Guichard-Perrachon and its related companies, within the meaning of

Article L.233-16 of the French Commercial Code and under the conditions set forth in Articles L.3332-18 *et seq.* of the French Labour Code.

The total number of shares that may be issued under this authorisation shall not exceed 2% of the aggregate number of shares comprising the share capital of the Company as of the date of this Annual General Meeting plus where applicable any additional shares to be issued in order to protect the rights of beneficiaries in accordance with applicable legal and regulatory provisions. This ceiling is separate from the ceiling described in the 15<sup>th</sup> resolution and shall not be deducted from the aggregate ceiling set in the 20<sup>th</sup> resolution.

The subscription price of the shares, set in accordance with the provisions of Article L.3332-19 of the French Labour Code, shall not include a discount of more than 20%, or 30% if the plan's lock-up period is 10 years or more, on the average of the market prices of the Company's share during the last 20 trading days preceding the date of the decision setting the opening day for subscriptions, and shall not exceed this average price. The General Meeting expressly authorises the Board of Directors to decide, if appropriate, to reduce or cancel the aforementioned discount in order to take into account, in particular, any legal, regulatory and tax provisions that may apply under foreign law.

The Extraordinary General Meeting further resolves that the Board of Directors may decide to make free allocation of shares or other securities granting access to shares of the Company. The total benefit resulting from the award, any employer matching contribution and the discount on the subscription price, shall not exceed the legal or regulatory limits.

The Extraordinary General Meeting expressly decides to waive, in favour of the beneficiaries of any issues decided pursuant to this authorisation, the preferential subscription right of shareholders to subscribe to the shares or other securities giving access to the share capital to be issued directly, as well as to any Company shares to be issued in the future on exercise of the securities issued pursuant to this authorisation. In the event of a free allocation of shares or securities with rights to shares, said shareholders also waive any rights to said shares or securities and to the portion of reserves, profits or share premiums that is capitalised.

The Extraordinary General Meeting authorises the Board of Directors to sell shares bought back by the Company pursuant to the provisions of Articles L.225-206 *et seq.* of the French Commercial Code, in one or several transactions and at its sole discretion, within the limit of

2% of the Company's share capital, to members of a company savings plan of the Company and the companies related to it, within the meaning of Article L.233-16 of the French Commercial Code, under the conditions stipulated in Articles L.3332-18 *et seq.* of the French Labour Code.

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

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

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

The authorisation is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 29<sup>th</sup> resolution of the Annual General Meeting of 5 May 2017.

### RESOLUTION 22: CANCELLATION OF SHARES BOUGHT BACK BY THE COMPANY AND SHARE CAPITAL REDUCTION

Presentation

The Annual General Meeting of 5 May 2017 gave your Board of Directors a 26-month authorisation to reduce the share capital by cancelling shares, provided that the number of shares cancelled in any 24-month period would not represent more than 10% of the capital outstanding at the cancellation date (i.e., after adjustments for any corporate actions that may have taken place up to that date). The cancelled shares would consist of shares bought back by the Company pursuant to an authorisation given by shareholders in General Meeting.

Your Board of Directors used this authorisation to cancel 1,267,608 shares in 2018, representing 1.14% of the share capital on the day the authorisation was granted (no shares were cancelled in 2017).

You are being asked in the 22<sup>nd</sup> resolution to renew this authorisation for 26 months, on the same terms.

### TWENTY-SECOND RESOLUTION

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

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, authorises the Board of Directors, in accordance with the provisions of Article L.225-209 of the French Commercial Code, to reduce the share capital, in one or several transactions, by cancelling shares bought back by the Company under an authorisation granted by the Ordinary General Meeting, within a limit per 24-month period of 10% of the share capital, as determined as of the cancellation date (i.e., as adjusted to take account of corporate actions carried out since this resolution took effect).

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

The authorisation is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous authorisation of its type granted under the terms of the 30<sup>th</sup> resolution of the Annual General Meeting of 5 May 2017.

## RESOLUTION 23: AMENDMENT OF THE ARTICLES OF ASSOCIATION

Presentation

We propose amending paragraph II of Article 11 of the Articles of Association to replicate in full all the legal disclosure obligations concerning thresholds being crossed and thus include the shares that are assimilated with the shares already owned and the associated voting rights. Consequently, in the 23<sup>rd</sup> resolution, you are asked to amend the wording of paragraph II of Article 11 of the Articles of Association as follows:

Previous versionArticle 11: Identification of shareholders

(…)

- II. In addition to the legal disclosure thresholds, any person or legal entity (including any accredited intermediary representing non-resident shareholders), acting either alone or in concert with other persons or legal entities, that comes to hold or ceases to hold, by whatever means, a number of shares representing 1% of the voting rights or issued capital, or any multiple of 1%, must inform the Company, by registered letter with acknowledgement of receipt, of the number of shares and voting rights held, within five trading days of the relevant disclosure threshold being crossed.

This person must, under the same conditions, provide the company with the number of securities it holds that grant future access to the share capital, as well as the number of voting rights attached to said securities. These disclosure requirements will no longer apply in the event that a single or several shareholder(s) acting jointly hold more than 50% of the voting rights.

In the event of any failure to disclose information under these conditions, the portion of shares in excess of what should have been declared are deprived of the right to vote in shareholders' meetings provided, during a given shareholders' meeting, the failure to disclose is officially acknowledged and one or several shareholders jointly holding at least 5 % of the share capital or voting rights makes the request at said meeting. Under the same conditions, voting rights that have not been properly declared cannot be exercised. Disqualification will apply to all shareholders' meetings held during a period of two years commencing on the date on which the omission is remedied.

New versionArticle 11: Identification of shareholders

(…)

- II. In addition to the legal disclosure thresholds, any person or legal entity (including any accredited intermediary representing non-resident shareholders), acting either alone or in concert with other persons or legal entities, that comes to hold or ceases to hold, by whatever means, a number of shares representing 1% of the voting rights or issued capital, or any multiple of 1%, must inform the Company, by registered letter with acknowledgement of receipt, of the number of shares and voting rights held, within five trading days of the relevant disclosure threshold being crossed.

For the determination of these thresholds, account is taken of shares that are assimilated with the shares already owned and the associated voting rights, in accordance with the provisions of Articles L.233-7 and L.233-9 of the French Commercial Code.

In each disclosure made as provided for above, the disclosing shareholder must certify that the disclosure includes all the securities held or owned within the meaning of the above paragraph. The disclosing shareholder must also indicate his or her identity and that of the persons or legal entities acting in concert with the disclosing shareholder, the total number of shares or voting rights held directly or indirectly, alone or in concert, the date and reason for the disclosure threshold being crossed and, if applicable, the information referred to in the third paragraph of Article L.233-7 I of the French Commercial Code.

These disclosure requirements will no longer apply in the event that a single or several shareholder(s) acting jointly hold more than 50% of the voting rights.

In the event of any failure to disclose information under these conditions, the portion of shares in excess of what should have been declared are deprived of the right to vote in shareholders' meetings provided, during a given shareholders' meeting, the failure to disclose is officially acknowledged and one or several shareholders jointly holding at least 5% of the share capital or voting rights make the request at said meeting. Under the same conditions, voting rights that have not been properly declared cannot be exercised. Disqualification will apply to all shareholders' meetings held during a period of two years commencing on the date on which the omission is remedied.

## TWENTY-THIRD RESOLUTION

**Amendment of the Articles of Association concerning disclosure thresholds**

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the wording of paragraph II of Article 11 of the Articles of Association which will now be as follows:

**“Article 11: Identification of shareholders**

(…)

- II. In addition to the legal disclosure thresholds, any person or legal entity (including any accredited intermediary representing non-resident shareholders), acting either alone or in concert with other persons or legal entities, that comes to hold or ceases to hold, by whatever means, a number of shares representing 1% of the voting rights or issued capital, or any multiple of 1%, must inform the Company, by registered letter with acknowledgement of receipt, of the number of shares and voting rights held, within five trading days of the relevant disclosure threshold being crossed.

*For the determination of these thresholds, account is taken of shares that are assimilated with the shares already owned and the associated voting rights, in accordance with the provisions of Articles L.233-7 and L.233-9 of the French Commercial Code.*

*In each disclosure made as provided for above, the disclosing shareholder must certify that the disclosure includes all the securities held or owned within the meaning of the above paragraph. The disclosing shareholder must also indicate his or her identity and that of the persons or legal entities acting in concert with the disclosing shareholder, the total number of shares or voting rights held directly or indirectly, alone or in concert, the date and reason for the disclosure threshold being crossed and, if applicable, the information referred to in the third paragraph of Article L.233-7 I of the French Commercial Code.*

These disclosure requirements will no longer apply in the event that a single or several shareholder(s) acting jointly hold more than 50% of the voting rights.

In the event of any failure to disclose information under these conditions, the portion of shares in excess of what should have

been declared are deprived of the right to vote in shareholders' meetings provided, during a given shareholders' meeting, the failure to disclose is officially acknowledged and one or several shareholders jointly holding at least 5% of the share capital or voting rights make the request at said meeting. Under the same

conditions, voting rights that have not been properly declared cannot be exercised. Disqualification will apply to all shareholders' meetings held during a period of two years commencing on the date on which the omission is remedied."

#### RESOLUTION 24: POWERS FOR FORMALITIES

Presentation

The 24<sup>th</sup> resolution is a standard authorisation to carry out publication and legal formalities.

---

#### TWENTY-FOURTH RESOLUTION

##### ***Powers for formalities***

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



# APPENDICES

## Information on components of compensation due or granted to the Chairman and Chief Executive Officer in respect of financial year 2018

(5<sup>th</sup> resolution at the AGM of 7 May 2019)

Pursuant to Article L.225-100, II of the French Commercial Code, the shareholders are asked to approve the fixed, variable and exceptional components of the compensation and benefits of any kind paid or granted in respect of 2018 to Jean-Charles Naouri in his capacity as Chairman and Chief Executive Officer, as set forth and described in the table below. All such components are also detailed in subsection 6.1.1 of the Board of Directors' report on corporate governance contained in Chapter 6 of the 2018 Registration Document:

Components of the compensation	Gross amount or book value submitted to vote	Presentation
Fixed compensation	€480,000	Unchanged since 2013.
Annual variable compensation	€357,740	<p>In line with market practices, the target level of the 2018 annual variable compensation would represent 130% of the fixed component (<i>corresponding to a gross amount of €624,000</i>) if all of the objectives are met (<i>unchanged compared to 2017</i>).</p> <p>The variable compensation is based on the following four exclusively quantitative objectives, set by the Board of Directors at its meeting on 7 March 2018 on the recommendation of the Appointments and Compensation Committee:</p> <ul style="list-style-type: none"> <li>three financial quantitative objectives aligned with the Group's key operating and financial objectives for 2018, representing 90% of the target level (€561,600) and up to 118.8% (€741,600) in the event the objective is exceeded, with each objective accounting for one-third (30%, and up to 39.6%). These objectives concern: <ul style="list-style-type: none"> <li>organic growth in consolidated net sales (<i>excl. petrol and calendar effects</i>),</li> <li>organic growth in consolidated trading profit,</li> <li>growth in consolidated cash flow from continuing operations.</li> </ul> </li> </ul> <p>For each criterion, a minimum threshold (<i>at least 50% of the target</i>), a target level (<i>performance in line with Group objectives</i>) and a maximum amount (<i>outperformance compared to Group objectives</i>) were set, with the corresponding component of annual variable compensation calculated on a straight-line basis between the minimum and maximum points.</p> <ul style="list-style-type: none"> <li>one CSR quantitative objective accounting for 10% of the target level (<i>without any increase for outperformance</i>), based on the average of the 2018 scores awarded to Casino Guichard-Perrachon by FTSE Group, Vigeo Eiris and DJSI, which publish indices of the best-performing companies in terms of corporate social responsibility and environmental performance; the target CSR level was set at 72.67/100 (the average of Casino's 2017 scores), and the minimum level at 64.53/100, (<i>average of the scores for the past four years</i>), with the corresponding component of annual variable compensation calculated on a straight-line basis between the minimum and maximum points.</li> </ul> <p>On the above basis, in the case of outperformance, the gross annual variable compensation would amount to a maximum of €804,000, or 167.5% of the fixed component, unchanged compared to 2017.</p> <p>On 13 March 2019, the Board of Directors reviewed the results obtained with respect to these objectives and set the level of the 2018 variable compensation. However, at the Chairman and Chief Executive Officer's request, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, agreed to adjust the target amount of his 2018 variable compensation downwards, in the same way as for the Group's other key senior executives, thus reducing it from €624,000 to €612,000. The maximum amount has been reduced accordingly from €804,000 to €788,100.</p> <p>The other factors used to determine the variable compensation were unchanged (<i>criteria, weighting of each criterion, minimum and target performance with straight-line calculation between the two and, for the three financial objectives, increase to a maximum of 132% of the target level for outperformance compared with the target</i>). The adjusted total variable compensation therefore amounted to €357,740.</p> <p>The percentages of the adjusted target variable compensation of €612,000 awarded in respect of each criterion were as follows: 25.5% for organic growth in consolidated net sales, 24.6% for growth in trading profit, 0% for growth in consolidated cash flow as the objective was not met, and 8.35% for CSR performance (<i>Casino's average score in 2018 was 71.33/100</i>).</p>

#### 4. APPENDICES // Compensation of Executive Officer, for financial year 2018

Components of the compensation	Gross amount or book value submitted to vote	Presentation
		<p>The total annual variable compensation due for 2018 therefore came to a gross amount of €357,740, representing 58.45% of the adjusted target level and 74.53% of fixed compensation. In 2017, the total gross annual variable component was €454,020, representing approximately 72.8% of the target level and 94.6% of fixed compensation. In 2016, the total gross annual variable component was €625,120, representing approximately 100.2% of the target level and 130.2% of fixed compensation.</p> <p>Pursuant to Article L.225-37-2 of the French Commercial Code, payment of the annual variable compensation for the 2018 financial year, determined as shown above, is contingent on approval of the 5<sup>th</sup> resolution at the Annual General Meeting of 7 May 2019.</p>
Multi-annual variable compensation	Not applicable	No multi-annual variable compensation was paid or granted to the Chairman and Chief Executive Officer in 2018.
Exceptional compensation	Not applicable	No exceptional compensation was paid or granted to the Chairman and Chief Executive Officer in 2018.
Long-term variable compensation	Not applicable	<p>In order to increase the variable portion of the overall compensation of the Chairman and Chief Executive Officer and take into account the Group's longer-term performance, the Board of Directors decided to grant the Chairman and Chief Executive Officer a cash-based long-term incentive (LTI) bonus in 2018, calculated over three years with the same structure as the first LTI awarded to him in 2017.</p> <p>If the performance conditions are satisfied, the target level will be equal to 100% of the fixed compensation component, representing a gross amount of €480,000. This is the maximum amount that may be received.</p> <p>The LTI will be paid only if the Chairman and Chief Executive Officer is still in office at the end of the three-year period and is subject to two performance conditions to be met over three financial years (2018-2020), with each counting for 50% of the total:</p> <ul style="list-style-type: none"> <li>• growth in total shareholder return (TSR) (<i>comparison between the average of the last 120 closing prices in 2020 and that of 2017 with dividends reinvested over the period</i>) relative to that of nine European food retailers: Ahold-Delhaize, Carrefour, Colruyt Group, Dia, Jeronimo Martins, Metro, Morrisons, Sainsbury's and Tesco. The corresponding portion of the LTI is calculated on a straight-line basis, according to the positioning of the Company's TSR between the highest TSR for the group and the median TSR. Setting the minimum performance threshold at the level of the median TSR is more challenging than if the lowest TSR was used.</li> <li>• growth in the Group's average EBITDA/net sales ratio over the three-year period. A minimum achievement rate has been set and the portion of the LTI for this criterion is calculated on a straight-line basis between the minimum point and the target.</li> </ul> <p>The target objectives are challenging and consistent with those set in the LTI plans for key managers decided in 2018.</p> <p>Pursuant to the terms of Article L.225-37-2 of the French Commercial Code, payment of this long-term variable compensation, after determining its amount in 2021 according to the achievement of the aforementioned objectives, is subject to shareholders' approval at the Annual General Meeting of the Company to be held in 2021.</p>
Stock options, bonus shares or performance shares	Not applicable	The Chairman and Chief Executive Officer has not and has never been awarded any stock options, bonus shares or performance shares. He is expressly excluded from the list of beneficiaries of these types of compensation under the terms of the resolutions voted at the Extraordinary General Meetings of 5 May 2017 and 15 May 2018.
Directors' fees	€12,500	As a Director, the Chairman and Chief Executive Officer received half of the basic Director's fee, for an amount of €12,500. The basic fee payable to each external Director is set at €25,000, comprising a fixed fee of €8,500 and a variable attendance-based fee of €16,500. The portion of the fee not paid to a Director who misses a meeting is not reallocated among the other directors.
Benefits of any kind	Not applicable	The Chairman and Chief Executive Officer was not eligible for any benefits of any kind in respect of 2018.
Compensation for loss of office	Not applicable	The Chairman and Chief Executive Officer would not be entitled to any compensation for loss of office.
Compensation in connection with a non-compete obligation	Not applicable	The Chairman and Chief Executive Officer would not be entitled to any compensation in connection with a non-compete clause.
Supplementary pension plan	Not applicable	The Chairman and Chief Executive Officer does not benefit from any supplementary pension plan set up by the Company. He participates in the government-sponsored compulsory supplementary pension scheme and the employee benefits scheme ( <i>régime de prévoyance</i> ) open to all executive employees.

### Principles and criteria for determining, allocating and granting the components of the Chairman and Chief Executive Officer's 2019 compensation

(6<sup>th</sup> resolution at the AGM of 7 May 2019)

Pursuant to the terms of Article L.225-37-2 of the French Commercial Code, the principles and criteria for determining, allocating and granting the fixed, variable, and exceptional components of the compensation and benefits of any kind paid or granted to the Chairman and Chief Executive Officer in respect of this position for the 2019 financial year must be submitted for approval at the Annual General Meeting of 7 May 2019.

At its meeting on 13 March 2019, based on the Appointments and Compensation Committee's recommendation, the Board of Directors set the principles and structure of the Chairman and Chief Executive Officer's compensation for 2019.

#### Principles

The Board of Directors uses the Afep-Medef Code (June 2018 version) as its reference to determine the principles for setting the compensation of executive corporate officers. It decides the principles for determining and structuring the Chairman and Chief Executive Officer's compensation based on the recommendations of the Appointments and Compensation Committee.

The Board of Directors ensures that the compensation policy is consistent with the Company's corporate interests and the interests of shareholders and stakeholders. It is also consistent with the compensation policies applied to the members of the Executive Committee and to the Group's employees. The performance indicators selected for setting the variable compensation must be in line with the Group's strategy. They reflect the Group's financial and operating priorities, and include both financial and CSR criteria, with performance assessed annually and/or over several years.

The Board of Directors bases its consideration of this issue on the analyses and findings of a consulting firm specialising in compensation which advises the Appointments and Compensation Committee on market practices in this area. These routine compensation analyses make it possible to draw a comparison between, on the one hand, the structure of the Executive Compensation, its level and how it has evolved, the weight assigned to each of the components and the performance criteria, and, on the other, the practices of other comparable companies, particularly those of which the executive corporate officer is the controlling shareholder or a member of the controlling shareholder's family.

Based on the Appointments and Compensation Committee's proposal, the Board of Directors decided to set the structure of the Chairman and Chief Executive Officer's compensation for 2019 in the following way:

#### Components of the Chairman and Chief Executive Officer's Compensation

For 2019, as an extension of the 2017 and 2018 analyses of the practices of SBF 120 companies, especially the 17 comparable French companies in terms of size and challenges whose Chairman and Chief Executive Officer is also the controlling shareholder – including six CAC 40 companies, 10 SBF 120 companies and one Next 20 company –, external experts were once again asked to review the Chairman and Chief Executive Officer's total compensation. Following this review, the Board of Directors decided to apply the general principles described in the introduction and the recommendation of the Appointments and Compensation Committee, by renewing for 2019 the Chairman and Chief Executive Officer's compensation structure as applied for the first time in 2017, based on the following terms and conditions:

##### Fixed compensation

Gross fixed compensation will be €480,000, unchanged since 2013.

##### Conditional annual variable compensation

In line with market practices, the target level of the annual variable compensation will continue to be fixed at 130% of fixed compensation

(corresponding to a gross amount of €624,000) for a 100% achievement rate; if the achievement rate exceeds 100% of the objective, the variable compensation will represent up to 167.5% of fixed compensation (corresponding to €804,000).

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

- Exclusively quantitative objectives:

- three quantitative financial objectives, aligned with Casino's priority operating and financial objectives for 2019.

The proposed objectives, which are consistent with the Group-level quantifiable criteria and objectives used to determine the 2019 bonuses of members of the Executive Committee, concern:

- comparable growth in consolidated net sales;
- organic growth in France Retail trading profit;
- free cash flow France.

To assess achievement, each criterion also has a pre-defined minimum threshold, a target level for a performance in line with objectives and an outperformance level. The variable compensation is calculated on a straight-line basis between the minimum and maximum levels.

These indicators are central to the Group's profitable growth model and reflect the more challenging performance standards set for France.

On the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to adjust two of the three financial criteria to better reflect the objectives set for France Retail performance, free cash flow generation and working capital improvement, without adjusting their respective weightings.

- one quantitative CSR objective which is the same but with a more challenging target in 2018. The objective is based on the average of the scores awarded to Casino by the following three rating agencies: FTSE Group, Vigeo Eiris and DJSI, with a target corresponding to Casino's average score for 2017, i.e., 72.67/100 (because Casino's average score was lower in 2018) and a minimum corresponding to Casino's average score for the last four years, i.e., 68.06/100. The corresponding component of annual variable compensation is calculated on a straight-line basis between the minimum point and the target.

This quantitative CSR criterion highlights the strategic value the Group places on the development of its CSR policy as the driver of sustainable long-term growth.

- There is no guaranteed minimum.
- The 2019 annual variable compensation (unchanged) is once again based for the most part on financial objectives:

The weighting of the four criteria is as follows:

- the three financial objectives account for 90% of the target level (corresponding to a gross amount of €561,000) and up to 118.8% (corresponding to a gross amount of €741,600) if the target is exceeded, on the basis of one-third each, or 30% of the target level and up to 39.6% if the target is exceeded;
- the CSR objective accounts for a maximum of 10% of the target variable compensation.

- Performance in excess of the target would be rewarded only for the three financial criteria, thus continuing to represent 132% of their target level.

#### 4. APPENDICES // Compensation of Executive Officer, for financial year 2019

The breakdown of these quantifiable criteria and their relative weight in determining the Chairman and Chief Executive Officer's 2019 variable compensation are as follows:

	Variable component target	Variable component maximum
Target amount: €624k (130% of fixed compensation)		
<b>Quantitative financial objectives (90%):</b> Each representing 30% if performance targets are achieved, i.e., a target amount of €187.2k, and up to €247.2k if performance targets are exceeded		
• <b>Comparable growth in consolidated net sales (excluding fuel and calendar effects)</b>	<b>30.0%</b>	<b>39.6%</b>
Corresponding variable component	€187.2k	€247.2k
• <b>Organic growth in France Retail trading profit</b>	<b>30.0%</b>	<b>39.6%</b>
Corresponding variable component	€187.2k	€247.2k
• <b>France free cash flow<sup>1</sup></b>	<b>30.0%</b>	<b>39.6%</b>
Corresponding variable component	€187.2k	€247.2k
<b>Quantitative non-financial objective (10%):</b>		
• <b>Average of the scores obtained by Casino from the following three rating agencies: FTSE Group, Vigeo Eiris and DJSI</b>	<b>10.0%<sup>2</sup></b>	<b>10.0 %<sup>3</sup></b>
Corresponding variable component	€62.4k	€62.4k
<b>TOTAL</b>	<b>€624k</b>	<b>€804k</b>

<sup>1</sup> Before dividends and interest, including property development and excluding Cdiscount

<sup>2</sup> Average of the scores obtained over the last four years, or 68.06/100

<sup>3</sup> Average of the scores obtained in 2017, or 72.67/100 (as the average for 2018 was lower)

#### Long-Term Variable Compensation (LTI)

In accordance with market practices and the recommendations of external firms consulted about the preponderance of variable compensation in the make-up of aggregate compensation, but also to take into account the Group's longer-term performance, the Board of Directors decided to grant the Chairman and Chief Executive Officer a cash-based long-term incentive (LTI) bonus in 2019, with the same structure as the LTIs granted in 2017 and 2018.

The long-term incentive bonus is determined as follows:

- The target level, assuming the performance conditions are met, remains at a maximum of 100% of fixed compensation, representing maximum gross variable compensation of €480,000.
- The performance conditions continue to be assessed at the end of a period of three financial years (2019-2021).
- There is no guaranteed minimum.
- For each of the two performance criteria, a minimum threshold has been set, as well as a maximum amount corresponding to the objectives. The performance conditions are demanding and consistent with those set for the LTI plans covering the Group's key managers that will be decided in 2019.
- The LTI will be paid only if the Chairman and Chief Executive Officer is still in office and is subject to two performance conditions (unchanged from 2018), with each counting for 50% of the total target:
  - growth in relative total shareholder return (TSR) (comparison between the average of the last 120 closing prices in 2018 and that of 2021, taking into account the amount of dividends per share paid during the period) compared with that of European food retailers, i.e., *Ahold-Delhaize, Carrefour, Colruyt Group, Dia, Jeronimo Martins, Metro, Morrisons, Sainsbury's and Tesco*. The corresponding portion of the LTI is calculated on a straight-line basis, according to the positioning of the Company's TSR between a minimum corresponding to the median TSR for the panel and a maximum corresponding to the highest TSR;
  - growth in the Group's average EBITDAR<sup>1</sup>/net sales ratio over the three-year period. A demanding minimum threshold and maximum amount equal to the target have been set, with the corresponding portion of the LTI calculated on a straight-line basis between the two. EBITDAR replaces EBITDA in the ratio following the application of IFRS 16.

<sup>1</sup> EBITDAR= EBITDA before rents

The elements for determining the annual and long-term variable compensation of the Chairman were made the subject of a new analysis in 2019, after the one conducted in 2018, by a consulting firm specialising in compensation. The firm concluded that the structure of the annual variable compensation of Casino's Chairman and Chief Executive Officer was consistent with market practices concerning the number and type of criteria used, the greater weight given to quantitative financial criteria, and the presence of a non-financial quantitative criterion associated with CSR, which is in line with the practices observed and with the Group's desire to prioritise the development of its CSR policy. The renewal of the system of a long-term variable compensation component in cash is also consistent with the practices observed and recommendations made relating to changes in the weight of variable compensation in the structure of compensation and inclusion of the creation of long-term shareholder value.

In accordance with Article L.225-37-2 of the French Commercial Code, payment of the annual variable component of the compensation due for 2019, after determining its level based on the achievement of the above-defined objectives, is subject to the prior approval of shareholders at the Annual General Meeting of the Company to be held in 2020. Payment of the long-term variable compensation (LTI), after determining its level according to the achievement of the aforementioned objectives, is subject to shareholder approval at the Annual General Meeting of the Company to be held in the year of its payment, i.e., 2022.

#### Other components of compensation and benefits of any kind granted for service as a Director

In addition, in his capacity as a Director of the Company in 2019, the Chairman and Chief Executive Officer will receive a director's fee equal to half the fee paid to external directors, i.e., a maximum gross amount of €12,500.

The Chairman and Chief Executive Officer has not and has never been awarded any stock options, bonus shares or performance shares. He is expressly excluded from the list of beneficiaries under the terms of the resolutions voted at the Extraordinary General Meetings of 5 May 2017 and 15 May 2018.

In addition, the Chairman and Chief Executive Officer does not benefit from any supplementary pension plan set up by the Company, and would not be entitled to any compensation for loss of office or to any compensation in connection with a non-compete clause.

He participates in the government-sponsored compulsory supplementary pension scheme and the employee benefits scheme (*régime de prévoyance*) open to all executive employees.

He will not receive benefits of any kind in 2019.



## Financial authorisations

(11<sup>th</sup> to 22<sup>nd</sup> resolutions of the AGM of 7 May 2019)

You will find below a comparative table of the financial authorisations and delegations of competence granted to your Board of Directors by the Annual General Meetings of 5 May 2017 and 15 May 2018 that are still valid, and the authorisations and delegations of competence expiring in 2019 that shareholders will be asked to renew at the Annual General Meeting of 7 May 2019:

	Existing authorisations				Submitted to shareholders for approval at the Annual General Meeting on 7 May 2019		
	AGM date Resolution	Maximum amount	Duration Expiry	Use	Resolution	Maximum amount	Duration Expiry
Capital increase with preferential subscription rights	05/05/2017 17	€59m <sup>1</sup>	26 months 04/07/2019	None	12	€59m <sup>1</sup>	26 months 06/07/2021
Capital increase through a public offering without preferential subscription rights	05/05/2017 18	€16.9m <sup>1</sup>	26 months 04/07/2019	None	13	€16.7m <sup>1</sup>	26 months 06/07/2021
Capital increase through a private placement governed by Article L.411-2, II of the French Monetary and Financial Code, without preferential subscription rights	05/05/2017 19	€16.9m <sup>1</sup>	26 months 04/07/2019	None	14	€16.7m <sup>1</sup>	26 months 06/07/2021
Fixing of the issue price of shares issued without preferential subscription rights	05/05/2017 20	Weighted average price during the last ten trading days less a possible discount of up to 5%	26 months 04/07/2019	None	15	Weighted average price during the last ten trading days less a possible discount of up to 5%	26 months 06/07/2021
Increase in the amount of an issue with or without preferential subscription rights	05/05/2017 21	15% of the initial issue	26 months 04/07/2019	None	16	15% of the initial issue	26 months 06/07/2021
Capital increase by capitalising reserves	05/05/2017 22	€59m	26 months 04/07/2019	None	17	€59m	26 months 06/07/2021
Capital increase in connection with a public tender offer by the Company for the shares of another listed company	05/05/2017 23	€16.9m <sup>1</sup>	26 months 04/07/2019	None	18	€16.7m <sup>1</sup>	26 months 06/07/2021
Issue of shares and securities with rights to shares as consideration for securities contributed to the Company	05/05/2017 24	10% of the capital on the date the issue is decided	26 months 04/07/2019	None	19	10% of the capital on the date the issue is decided	26 months 06/07/2021
Overall limit on the above financial authorisations	05/05/2017 25	€59m <sup>1</sup> with PSR €16.9m <sup>1</sup> without PSR	-	-	20	€59m <sup>1</sup> with PSR €16.9m <sup>1</sup> without PSR	-
Rights issue to employees of the Company and related entities who are members of a company savings plan	05/05/2017 29	2% of total shares outstanding at 05/05/2017 (i.e., 2,219,939 shares)	26 months 04/07/2019	None	21	2% of the total number of shares outstanding at 07/05/2019 (at 13/03/2019 the number of shares was 2,194,588)	26 months 06/07/2021
Company share buybacks	15/05/2018 13	10% of the total number of shares outstanding at 15/05/2018 (i.e., 11,058,340 shares)	18 months 14/11/2019	4,511,459 shares bought back	11	10% of the total number of shares outstanding at 07/05/2019 (at 13/03/2019 the number of shares was 10,972,941)	18 months 06/11/2020
Authorisation to reduce the capital by cancelling treasury shares	05/05/2017 30	10% of the capital at the cancellation date	26 months 04/07/2019	1,267,608 shares cancelled in 2018 (no shares cancelled in 2017)	22	10% of the capital at the cancellation date	26 months 06/07/2021
Stock options granted to employees of the Company and employees and corporate officers of related companies	05/05/2017 26 and 27	% of the total number of shares at 05/05/2017 (i.e., 2,219,939 shares)	38 months 04/07/2020	None	-	-	-
Free allocation of shares to employees of the Company and related companies	15/05/2018 14		26 months 14/07/2020	Allocation of 238,023 shares <sup>2</sup>	-	-	-

<sup>1</sup> The aggregate par value of debt securities that could be issued under this delegation would not exceed €2 billion or its equivalent value in foreign currency or in any account unit established by reference to several currencies.

<sup>2</sup> The shares will vest if the grantee is still employed by the Company at the end of the vesting period and/or the performance conditions are met.

The presentation of resolutions 11 to 22 concerning the renewal of these authorisations ending in 2019 are discussed in pages 21 to 30 of this brochure.

# 5. How to participate in the Annual General Meeting?

Any shareholder owning shares in registered or bearer form at 0:00 AM CET on **Friday, 3 May 2019** may participate to the Annual General Meeting to be held on **Tuesday, 7 May 2019**.

### Transmission of instructions

#### BY POST



Deadline for receipt of voting form

**Saturday, 4 May 2019**

#### ONLINE



Deadline for participation via VOTACCESS

**Monday, 6 May 2019** by 3:00 PM CET \*

\* It is recommended that shareholders not wait until the eve of the Annual General Meeting to send their instructions, so as to avoid any overloading of VOTACCESS.

## Prerequisites for Participating in the Annual General Meeting

Participation in the Annual General Meeting is only open to shareholders who can prove their shareholder status by registering their shares in an account,

**no later than Friday, 3 May 2019**  
at 0:00 AM CET,

- either in their name in **registered securities accounts** held by BNP Paribas Securities Services for the Company, for those shareholders with registered shares;
- or in **bearer securities accounts** held by an authorised intermediary that manages their securities account, for those shareholders with shares in bearer form, as certified by a certificate of participation (*attestation de participation*) delivered by the latter.

A certificate (*attestation*) must also be delivered to shareholders with shares in bearer form wishing to attend the Annual General Meeting in person and who have not received an Attendance Card **by Friday, 3 May 2019 at the latest**.

A shareholder may sell all or part of his/her shares at any time. However, if the transaction is completed prior to the 2<sup>nd</sup> business day preceding the day of the Annual General Meeting at 0:00 AM CET,

**i.e., before Friday, 3 May 2019**  
at 0:00 AM CET,

the Company will void or amend, as the case may be, the online or mail-in vote, the proxy, the Attendance Card, or the participation certificate. For this purpose, the intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code will notify the sale to the Company or its agent and forward the necessary information to it.

No transfer of ownership completed after 0:00 a.m. CET of the 2<sup>nd</sup> business day preceding the Annual General Meeting, regardless of the method used, will be notified by the intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

## Participation Methods

Shareholders have several options for exercising their voting rights:

- **personal attendance** at the Annual General Meeting;
- **voting remotely** with the voting form (*paper or electronic*);
- **give a proxy to the Chairman** of the Meeting; or
- **give a proxy to any other named person**, individual or legal entity, whether or not a shareholder.



Any shareholder having already requested an Attendance Card or a certificate of participation, voted by post or online, or given a proxy may no longer choose a different way of participating in the Meeting (*Article R.225-85 of the French Code of Commerce*)

Instructions for participation may be transmitted prior to the Annual General Meeting:

- either **by Internet** on a secure platform, VOTACCESS (*see page 39*);
- or by using a paper **voting form** to vote by post or by proxy (*see page 41*).



If you decide to transmit your participation instructions by Internet, you should not thereafter send in your "paper" voting form and *vice versa*.

### Conditions for admission to the Meeting

#### You attend the Meeting and vote personally:

The shareholder must have:

- an **Attendance Card** bearing his, her, or its name (*process for requesting a card set forth below*); and
- **valid proof of ID.**

If **you do not have an Attendance Card** on the day of the Meeting you must, before signing in, go to the sign-in desk staffed by BNP Paribas Securities Services, with **valid proof of ID** and, for shareholders having bearer shares, a **certificate of participation** (*attestation de participation*) delivered by the institution holding the account.

#### If you are represented by a Proxy:

The **shareholder's proxy**, the person to whom or which the shareholder has given a proxy before the Meeting, via VOTACCESS or by using a paper form, must report to the sign-in desk staffed by BNP Paribas Securities Services on the day of the Meeting, together with **valid proof of ID.**

Any person appearing on the day of the Meeting at the sign-in desk or office with an **Attendance Card not bearing his, her, or its name** must produce the **proxy** given to him, her or it as well as **valid proof of ID.**

### Transmission of participation instructions by Internet

Via the secure platform, VOTACCESS, you may, as with a paper voting form:

- request your Attendance Card, then download it (*to be shown on the day of the Annual General Meeting, either printed out on paper, or on a smartphone or tablet*);
- vote on each of the resolutions;

- give a proxy to the Chairman of the Meeting; or
- give a proxy to any other person of your choice, an individual or legal entity, whether or not a shareholder (*such proxy may be revoked in the same way as required for appointing a proxy*).

You may also access the documents and information relating to the Annual General Meeting.



VOTACCESS: accessible from Wednesday 17 April 2019 until the day before the Meeting, i.e., until **Monday 6 May 2019, at 3:00 PM CET.**

#### 1<sup>st</sup> step: Log on

##### Your shares are in direct registered or administered registered form:

- 1 You should connect to the website:

<https://planetshares.bnpparibas.com>

*If e-notice: the e-mail notice contains a link allowing for direct access to PLANETSHARES.*

- If your shares are held in direct registered form: use the normal access codes as well as the password which you already use to access your registered securities account.

Your username and access codes are indicated on the email notice (*if an e-notice*) or paper voting form enclosed with the notice of meeting brochure (*if notice by post*).

- If your shares are in administered registered form: use your username indicated at the top right of your paper voting form sent with the notice of meeting brochure.

If you do not have a password (*1<sup>st</sup> time log-in or password forgotten*), you must follow the instructions on the screen to obtain one.

- 2 On the PLANETSHARES home page, click on "**Take part in the vote**"; you will be directed toward VOTACCESS.



Telephone assistance: +33.1.40.14.31.00 (*standard rate charges*), Monday through Friday from 8:45 AM to 6:00 PM CET

##### Your shares are in bearer form:

The Company is offering bearer shareholders the option of submitting their voting instructions online.

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

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

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

## 2<sup>nd</sup> step: Select your instructions




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

The shareholder must then:

- send an email to:

[paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com)

This email must contain the following information:

- name of the Company (*Casino, Guichard-Perrachon*),
- date of the Annual General Meeting (*7 May 2019*),
- last name, first name, address, bank account details of the shareholder as well as the last name, first name, and, if possible, the address of the proxy;

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

**BNP Paribas Securities Services**

CTO - Service Assemblées  
Grands Moulins de Pantin - 9, rue du Débarcadère  
93761 PANTIN Cedex, France.

For electronically submitted appointments or revocations of proxies votes for directors to be valid, confirmation notices must be received no later than on the eve of the Annual General Meeting, or on **Monday, 6 May 2019 at 3 PM CET**.

Only notices of appointments or revocations of proxies sent to the aforementioned e-mail address. Any other request or notification concerning any other matter will not be taken into account or processed.



## 5. HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING // Submitting your instructions

### Transmission of instructions for participating with paper voting form



#### Your shares are in direct registered or administered registered form:

You should indicate your choice by blackening the appropriate box on the mail-in or proxy voting form or by proxy sent with the notice of meeting brochure, then return it dated and signed to **BNP Paribas Securities Services**, using the enclosed envelope.

#### Your shares are in bearer form:

You should first obtain a mail-in or proxy voting form:

- either from the financial intermediary that manages your securities account;
- or on the Company's webpage [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), under the heading:

"Investors / Shareholders / Shareholders' meeting"

This form, completed and signed, together with a participation certificate delivered by the financial intermediary who manages your securities account must be sent to:

**BNP Paribas Securities Services**  
CTO - Service Assemblées  
Grands Moulins de Pantin - 9, rue du Débarcadère  
93761 PANTIN Cedex, France.



Under and pursuant to applicable law and regulations, the voting form must be received by **BNP Paribas Securities Services** or at the Company's headquarters **no later than Saturday, 4 May 2019**.

For any voting form returned without any specific indication, a favourable vote will be cast by the Chairman of the Meeting to approve the proposed resolutions endorsed by the Board of Directors.

### How to complete the voting form?

Shares in  
registered form  
Find here your  
PLANETSHARES'  
accès codes

Request  
an Attendance  
Card to attend the  
Meeting  
blacken here

Vote by post  
blacken here  
and follow  
instructions

Give a proxy to  
the Chairman  
of the meeting  
blacken here  
and follow  
instructions

Appoint a  
proxy  
blacken here  
and indicate  
name and  
address of your  
proxy

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
Quelle que soit l'option choisie, noircir comme ceci ☐ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ☐, date and sign at the bottom of the form.  
Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire - I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.  
J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes - I prefer to use the postal voting form or the proxy form as specified below.

**CASINO, GUICHARD-PERRACHON**  
SA au capital de 167 886 006,48 €  
Siège social : 1, Cours Antoine Guichard  
42000 SAINT-ETIENNE  
554 501 171 RCS St-Etienne

**ASSEMBLÉE GÉNÉRALE ORDINAIRE ET EXTRAORDINAIRE**  
Convoquée le mardi 7 mai 2019 à 10h  
Maison de la Chimie - 28 bis, rue Saint-Dominique - 75007 PARIS  
**ORDINARY AND EXTRAORDINARY GENERAL MEETING**  
To be held on Tuesday, May 7<sup>th</sup>, 2019 at 10.00 a.m.  
Maison de la Chimie - 28 bis, rue Saint-Dominique - 75007 PARIS

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
Identifiant - Account  
Nominatif Registered  
Porteur Bearer  
Vote simple Single vote  
Vote double Double vote  
Nombre d'actions Number of shares  
Nombre de voix - Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)  
Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☐ la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ☐ for which I vote NO or I abstain.

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

**JE DONNE POUVOIR À :** Cf. au verso (4)  
I HEREBY APPOINT : See reverse (4)  
M., Mme ou Mlle, Raison Sociale / M., Mrs or Miss, Corporate Name  
Adresse / Address

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

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

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
- Je donne pouvoir au Président de l'Assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.  
- Je procède à l'abstention (équivalent à un vote blanc). / I abstain from voting (is equivalent to vote NO)  
- Je donne procuration (cf. au verso annexé (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.  
/ I appoint (see reverse (4)) M., Mrs or Miss, Corporate Name to vote on my behalf.  
Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest  
sur 1<sup>re</sup> convocation / on 1st notification 4 mai 2019 / May 4<sup>th</sup>, 2019 sur 2<sup>ème</sup> convocation / on 2nd notification

À / To BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 PANTIN Cedex

Date and  
sign here  
regardless of  
your choices

<sup>1</sup> Any request to revoke or appoint a new proxy must be received by Paribas Securities Services, either by mail to the attention of the Service Assemblées (no later than Saturday, 4 May 2019), or by email at [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com) (no later than Monday, 6 May 2019).

### Request for inclusion of points or proposed resolutions on the Agenda and written questions

---

#### Request for inclusion of points or proposed resolutions on the Agenda

One or more shareholders representing at least the fraction of the share capital set forth in applicable law and regulations may request inclusion on the Agenda for the Meeting of points or resolution proposals on the terms and conditions provided in Articles L.225-105 and R.225-71 to R.225-73 of the French Commercial Code.

The motivated request for the inclusion of points or proposed resolutions on the Agenda must reach the Company's headquarters no later than the 25<sup>th</sup> calendar day that precedes the date of the Annual General Meeting but sent not less than 20 calendar days after publication of the notice of meeting in the *Bulletin des Annonces Légales Obligatoires*:

- by registered letter, return receipt requested, to the attention of the Chairman of the Board of Directors, at the following address: Casino, Guichard-Perrachon - Direction Juridique Droit des Sociétés - 1, cours Antoine Guichard - 42000 Saint-Étienne, France; or
- by email at the following address: [actionnaires@groupe-casino.fr](mailto:actionnaires@groupe-casino.fr).

The request must be accompanied by:

- the point or points to be put onto the Agenda with a brief explanation of the reasons in support; or
- the text of the proposed resolutions, which may be supported by a brief explanation of the reasons for it and, if appropriate, the information set forth in Article R.225-71, section 9 of the French Commercial Code; and
- a certificate of registration in an account, either in the accounts for registered shares managed for the Company by BNP Paribas Securities Services, or in the account for shares in bearer form managed by an authorised intermediary ensuring management of the securities account, proving possession or representation by the persons making the request of the fraction of the share capital required under Article R.225-71 of the French Commercial Code.

Review of the point or of the resolution will be subject to transmission by the persons making the request of a new certificate proving registration of the shares in the same accounts on the 2<sup>nd</sup> business day preceding the Annual General Meeting at 0:00 a.m. CET, **i.e., Friday, 3 May 2019** at 0:00 a.m. CET.

#### Written questions for the Board of Directors

Any shareholder has the right to submit written questions to the Company's Board of Directors.

Written questions will be accepted from the date on which the documents submitted to the Annual General Meeting are posted on the Company's webpage, *i.e.*, no later than Tuesday, 16 April 2019, and must be sent no later than the 4<sup>th</sup> business day preceding the date of the Meeting, *i.e.*, Thursday, 2 May 2019 (Article R.225-84, section 1 of the French Commercial Code).

Such questions should be sent:

- by registered letter, return receipt requested, to the attention of the Chairman of the Board of Directors at the following address: Casino, Guichard-Perrachon - Direction Juridique Droit des Sociétés - 1, cours Antoine Guichard - 42000 Saint-Étienne, France; or
- by email at the following address: [actionnaires@groupe-casino.fr](mailto:actionnaires@groupe-casino.fr).

To be taken into consideration, they must be accompanied by a certificate of registration either in the accounts for registered shares managed for the Company by BNP Paribas Securities Services, or in the account for shares in bearer form managed by an authorised intermediary ensuring management of the securities account.

A single response may be made to the questions having the same content, or that involve the same subject.

The Board of Directors is required to respond to you during the Annual General Meeting. But the response to a written question shall be deemed to have been made when it is posted on the Company's webpage [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en) under the heading dedicated to questions and answers.



You can obtain all documents and information about the Annual General Meeting:

- on the Company's website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), under the heading "Investors / Shareholders / Shareholders' meeting"; or
- on the VOTACCESS site, accessible via the site <https://planetshares.bnpparibas.com> (see the conditions set forth on [page 39](#)).

You will be able to find there, in particular, the Notice of Meeting published in the *Bulletin des Annonces Légales Obligatoires* on 1 April 2019, which contains information about how to participate and vote at the Annual General Meeting of 7 May 2019.

All information and documents are available in French and in English.

# 6. Useful Information

## Conduct of the Annual General Meeting

Reception as well as the sign-in desk will open at 8:45 AM CET.

For security reasons, visual inspection will be conducted by security agents who will ask you to open your bags. Any backpacks or other bags will have to be deposited at the counter provided for that purpose.

The vote will take place through an **electronic voting device** which will be made available at the entrance to the meeting room. At the

conclusion of the Meeting, the voting device should be returned to the hostesses.

The shareholders are advised that, for purposes of this Annual General Meeting, the latest time for signing the attendance sheet will be the moment that the Meeting begins. In the event of late arrival, shareholders will not be able to vote during the Meeting.

## To get to the Maison de la Chimie 28 bis, rue Saint-Dominique - 75007 Paris, France

### Metro:

Lines 8 et 13 (*Invalides*)  
Line 12 (*Assemblée Nationale*)

### RER:

Line C (*Invalides*)

### Bus:

Line 69 (*Esplanade des Invalides*)  
Lines 63, 73, 83, 84 et 94 (*Assemblée Nationales*)

### Parking Garage:

Invalides (*rue de Constantine*)



## 7. E-notice

Casino, Guichard-Perrachon offers its shareholders holding shares in **direct nominative form** the option of receiving an “e-notice” service without charge: each year you will receive your notice of meeting by e-mail.

This e-mail will also contain a direct link to the PLANETSHARES platform as well as your normal access codes (*username - access code*) making it possible to access the secure VOTACCESS platform where you can transmit your instructions for participating in the Annual General Meeting and consult all the documentation relating to it.

If you haven't already done so, you may opt to receive an e-notice at any time.

But, to be taken into consideration, subscription to the e-notice service must be received by **BNP Paribas Securities Services** no later than 35 days before the date of the Annual General Meeting with respect to which you wish to receive an e-notice.

Thus, to opt as of now for an e-notice for Annual General Meetings subsequent to the one to be held on 7 May 2019, please refer to the mechanisms described below.

### How to select “e-notice” by Internet

Log onto the site <https://planetshares.bnpparibas.com>, together with your normal access codes (*username - access code*) and your password and subscribe to this service (cf. below).

Si nécessaire, vous pouvez trouver toutes les explications et démarches sur le site de la Société [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), à la rubrique “*Investors / Shareholders / Shareholders' Meeting / Electronic notice*”.

Either on the homepage “DASHBOARD”

Or under the heading “MY PROFILE / MY E-SERVICES”

**DASHBOARD**

**E-SERVICES ACTIVATION**  
Reminder of available e-services not subscribed by the shareholder

Planetshares

THIRD NAME MARIE PETIT  
Last connection : 13/05/2017 12:29 PM

BNP PARIBAS

Dashboard

Enjoy the advantages with the e-services : dematerialized documents, general meeting e-convocation,...

Activate e-services

Market price

**MY PROFILE**

**E-SERVICES**  
Management of the subscription to e-Services: electronic convocation and electronic documents

Planetshares

Account of MARIE MARIE PETIT  
Last connection : 13/05/2017 12:30 PM

BNP PARIBAS

My information  
My e-services  
My taxation  
My password

My e-services

Convocation by email to General Shareholders meetings

E-mail address  
marie.petit@bnpparibas.com

☐ I would like to subscribe to the electronic convocation service and receive all convocations for the next general shareholders' meetings to the email mentioned below.

Concerning the retained language choice for the documents about the general shareholders meetings, and in particular for the convocations, I note that this one remains at the discretion of the transmitting company.

If I do no longer wish to receive the convocation to General Shareholders Meetings by email, I send a letter or an email to BNP Paribas Securities Services (PARIS\_BP25\_CTS\_ASSEMBLEES@bnpparibas.com) within the deadlines mentioned in the article “R225-63 Code de Commerce”.

Validate

Manage your subscriptions to electronic services

E-mail address  
marie.petit@compagniepts.com

I note this email address will be used for reset online password.

☒ I would like to be informed by e-mail of my Stock exchange executions. I specify my language choice for e-mails contents.

☒ I want to subscribe to all e-services (availability of documents in the electronic format such as statements, operations advices, CA advices, reports...) and no longer receive a paper version.

☒ Portfolio Statements

☒ Taxation statements

☒ Operations advices

I hereby note that:

### How to select the “e-convocation” by post

All you have to do is complete the reply coupon below by legibly writing your last name, first name, date of birth, number of shares, and email address, then returning it to BNP Paris Securities Services.



**BNP Paribas Securities Services**  
CTO - Service Assemblées  
Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 PANTIN Cedex, France

## Request to opt for e-notice

I wish to receive an “e-notice” for future Annual General Meetings starting with the one on 7 May 2019.

Mr., Ms.: .....

Date of birth: .....

Shareholder in direct registered form, owner of: ..... shares

Please find below my email address (*please print in capital letters*):

.....@.....

In ....., on .....2019

*Signature*








## 8. Request for additional documents and information

**BNP Paribas Securities Services**  
CTO - Service Assemblées  
Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 PANTIN Cedex, France

### Ordinary and Extraordinary General Meeting of 7 May 2019

 The documents and information set forth in Article R.225-83 of the French Commercial Code may be consulted on the Company's website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), under the heading "*Investors / Shareholders / Shareholders' Meeting*".

It is possible, however, for you to receive such documents by mail, under and pursuant to Article R.225-88 of the French Commercial Code, by sending this request to **BNP Paribas Securities Services**.

Ms., Mr.: .....

Address: .....

Postal Code: ..... City: .....

Owner of: ..... shares in registered form

..... shares in bearer form (*enclose participation certificate delivered by account holding institution*)

In ....., on .....2019

*Signature*

### **CASINO, GUICHARD-PERRACHON**

A French *société anonyme* (joint stock company) with share capital of EUR 167,886,006.48  
Registered headquarters: 1, cours Antoine Guichard, 42000 SAINT-ETIENNE, FRANCE  
Registered in the Saint-Etienne Trade and Companies Registry under number 554 501 171