



Casino, Guichard-Perrachon

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 7 MAY 2019

Report on the Meeting

At the Ordinary and Extraordinary General Meeting held on 7 May 2019 at Maison de la Chimie, 28 bis, rue Saint-Dominique, 75007 Paris, the number of shareholders who were present, represented by proxy or who cast a postal vote was as follows:

- 3,443 shareholders at the Ordinary General Meeting, collectively holding 80,628,709 shares (i.e., 74.24% of the shares carrying voting rights) and representing 114,004,585 votes;
- 3,408 shareholders at the Extraordinary General Meeting, collectively holding 80,592,039 shares (i.e., 74.20% of the shares carrying voting rights) and representing 113,932,134 votes.

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

Ordinary session

The parent company and consolidated financial statements for the year ended 31 December 2018 were approved (*first and second resolutions*) as well as the appropriation of profit with the payment of a dividend equal to €3.12 per share (*third resolution*). Considering the €1.56 per share dividend advance payment paid out on 5 December 2018, the dividend balance, equal to €1.56 per share, will be paid out on 13 May 2019 (with an ex-dividend date as of 9 May 2019).

Similarly, the Annual General Meeting approved the related-party agreement 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 (*fourth resolution*).

The Annual General Meeting also approved the elements of the aggregate remuneration and benefits of any kind paid or awarded to the Chairman and Chief Executive Officer in respect of the 2018 financial year (*fifth resolution*) and approved the principles and criteria for determining, allocating and granting the components of the remuneration of the Chairman and Chief Executive Officer in respect of the 2019 financial year (*sixth resolution*).

In addition, it re-elected as directors, for a three-year term, Mr Jean-Charles Naouri (*seventh resolution*), the company Finatis (*eighth resolution*), the company Matignon Diderot (*ninth resolution*) and also re-elected Mr Gilles Pinoncély as non-voting director (*tenth resolution*) whose term of office will expire prematurely at the close of the Annual General Meeting called to approve the 2020 financial statements.

At the close of the Annual General Meeting, the Board of Directors re-elected Jean-Charles Naouri as Chairman and Chief Executive Officer of the Company.

The Annual General Meeting also renewed the authorisation given to the Board of Directors to buy back the Company's shares (*eleventh resolution*). The Board of Directors may not, unless previously authorised by the General Shareholders' Meeting, use this authorization 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, except 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.

Extraordinary session

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

Thus, the Annual General Meeting:

- delegated the authority to the Board of Directors to issue Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription rights of existing shareholders (*twelfth resolution*);
- delegated the authority to the Board of Directors to issue Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with cancellation of the preferential subscription rights of existing shareholders, via a public offering (*thirteenth resolution*);
- delegated the authority to the Board of Directors to issue Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with cancellation of the preferential subscription rights of existing shareholders, via a private placement described in Article L.411-2-II of the French Monetary and Financial Code (*fourteenth resolution*);
- authorized the Board of Directors, in the context of issues without preferential subscription rights via public offerings or private placements, within the limit of 10% of the Company's share capital per year, to set the issue price based on the weighted average market price of the share during the last 10 trading days preceding the date on which it was set, including, as the case may be, a maximum 5% discount (*fifteenth resolution*);
- delegated the authority to the Board of Directors, in the event of excess subscription requests, to increase the amount of the initial issue for capital increases carried out with or without preferential subscription rights (*sixteenth resolution*);
- delegated the authority to the Board of Directors to increase the share capital via the capitalization of reserves, profits, premiums, or any other sums for which capitalization is authorized (*seventeenth resolution*);
- delegated the authority to the Board of Directors to issue shares or securities granting access to the share capital in the event of a public exchange offer launched by the Company, with cancellation of the preferential subscription rights of existing shareholders (*eighteenth resolution*);
- delegated the authority to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities granting rights to the share capital, in return for contributions in kind granted to the Company and comprising shares or securities granting access to share capital (*nineteenth resolution*);
- capped at €59 million the aggregate amount of all share capital increases that may be carried out, immediately and/or in the future, under the aforementioned delegations, while the aggregate amount of the share capital increases that may be carried out without preferential subscription rights waived shall not exceed €16.7 million, and the aggregate amount of debt securities that may be issued at €2 billion or its equivalent in another currency or composite monetary units (*twentieth resolution*).

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

The Annual General Meeting also authorized the Board of Directors for 26 months:

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

In addition, the Annual General Meeting amended 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 (*twenty-third resolution*).

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

Voting results by resolution

Ordinary resolutions

Résolutions	Subject	For		Against		Abstained	
		%	Number of votes	%	Number of votes	%	Number of votes
1	Approval of the Annual Financial Statements for the financial year ended 31 December 2018	97.22%	110,840,090	2.64%	3,011,331	0.13%	153,164
2	Approval of the Consolidated Financial Statements for the financial year ended 31 December 2018	97.42%	111,063,302	2.45%	2,793,006	0.13%	148,277
3	Allocation of profit for the financial year and dividend determination	99.36%	113,277,731	0.51%	580,160	0.13%	146,694
4	Related party agreement with Mercialys	98.65%	112,315,641	0.06%	72,130	1.29%	1,463,662
5	Approval of fixed, variable and exceptional 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	98.79%	112,623,820	1.08%	1,226,140	0.14%	154,625
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	97.51%	111,169,906	2.35%	2,680,402	0.14%	154,277
7	Renewal of Jean-Charles Naouri's Appointment as Director	96.14%	109,601,366	3.74%	4,258,723	0.13%	144,496
8	Renewal of Finatis' Appointment as Director	95.92%	109,358,585	3.94%	4,494,043	0.13%	151,957
9	Renewal of Matignon Diderot's Appointment as Director	96.09%	109,549,983	3.78%	4,303,820	0.13%	150,782
10	Renewal of Gilles Pinoncély's Appointment as non-voting Director	88.48%	100,876,447	11.38%	12,974,071	0.14%	154,067
11	Authorization for the Company to purchase its own shares	91.28%	104,058,813	8.59%	9,795,164	0.13%	150,608

Extraordinary resolutions

Résolutions	Objet	Pour		Contre		Abstention	
		%	Nombre de voix	%	Nombre de voix	%	Nombre de voix
12	Share capital increase with maintenance of the preferential subscription rights of existing shareholders	99.38%	113,227,181	0.46%	526,467	0.16%	178,486
13	Share capital increase via a public offering with cancellation of the preferential subscription rights of existing shareholders	99.48%	113,344,387	0.32%	360,634	0.20%	227,113
14	Share capital increase via a private placement with cancellation of the preferential subscription rights of existing shareholders	99.16%	112,971,226	0.69%	782,095	0.16%	178,813
15	Exceptional setting of the issue price in the context of share capital increases without shareholders' preferential subscription rights	99.50%	113,357,128	0.35%	397,016	0.16%	177,990
16	Increasing the amount of the initial issue with or without shareholders' preferential subscription rights	98.66%	112,410,789	1.20%	1,367,456	0.14%	153,889
17	Share capital increase by capitalisation of reserves, profits, premiums, or other funds	99.84%	113,753,992	0.02%	27,398	0.13%	150,744
18	Share capital increase via a tender offer launched by Casino	99.62%	113,497,771	0.20%	231,149	0.18%	203,214
19	Share capital increase in return for contributions in kind	99.71%	113,597,550	0.09%	106,139	0.20%	228,445
20	Aggregate ceiling applicable to financial authorizations	99.59%	113,469,606	0.23%	256,433	0.18%	206,095
21	Share capital increase reserved for members of a French company savings plan ("Plan d'épargne d'entreprise")	99.69%	113,584,036	0.13%	146,953	0.18%	201,145
22	Authorization to reduce the share capital via cancellation of own shares	99.77%	113,664,506	0.06%	66,851	0.18%	200,777
23	Amendment of article 11,II of the Articles of Association (update)	96.81%	110,294,265	3.01%	3,432,638	0.18%	205,231
24	Powers for formalities	99.82%	113,723,107	NS	5,173	0.18%	203,854

NS: not significant

Composition of the Board of Directors at the close of the Annual General Meeting of 7 May 2019

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

Chairman and Chief Executive Officer

Jean-Charles Naouri

Directors

Nathalie Andrieux
Independent director

Diane Coliche
Representative of Matignon Diderot

Gilbert Delahaye
Employee representative

Jacques Dumas
Representative of Euris

Christiane Féral-Schuhl
Independent director

Laure Hauseux
Independent director

Sylvia Jay
Independent director

Didier Lévêque
Representative of Finatis

Catherine Lucet
Lead Independent director

David de Rothschild

Frédéric Saint-Geours

Michel Savart
Representative of Foncière Euris

Non-voting directors

Gérald de Roquemaurel

Gilles Pinoncély

Composition of the Board Committees after the Annual General Meeting of 7 May 2019

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

Audit Committee

Frédéric Saint-Geours, *Chairman*

Laure Hauseux,
Independent director

Catherine Lucet,
Lead independent director

Governance and Social Responsibility Committee

Catherine Lucet, *Chair*
Lead independent director

Nathalie Andrieux,
Independent director

Christiane Féral-Schuhl,
Independent director

Frédéric Saint-Geours

Nominations and Remuneration Committee

Nathalie Andrieux, *Chair*
Independent director

Gilbert Delahaye,
Employee representative

Sylvia Jay
Independent director

David de Rothschild
