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# Notice of Meeting

ORDINARY AND EXTRAORDINARY  
ANNUAL GENERAL MEETING

**Wednesday 17 June 2020  
at 10:00 am CEST**

Place: 148, rue de l'Université  
75007 Paris, France (**without the physical presence of  
shareholders or other persons entitled to attend**)

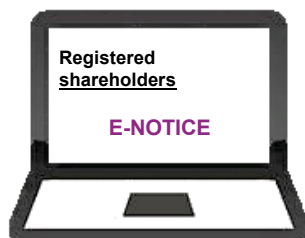
In accordance with Article 4 of government order no. 2020-321 of 25 March 2020, amending the rules for holding and taking decisions at General Meetings in light of the Covid-19 epidemic, the Annual General Meeting will exceptionally be held without the physical presence of shareholders, their proxies or other persons eligible to attend.

Audio of the entire Meeting will be broadcast live in French on Wednesday 17 June 2020, from 10:00 am CEST on the Company's website.

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## E-notice

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Shareholders can opt to receive their convening notice by email.

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If you have not already done so, sign up for the e-notice at <https://planetshares.bnpparibas.com>

All of the information and procedures for the e-notice of meeting are explained on the Company's website at [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), in the [\*Investors / Shareholders / Shareholders' meeting / Electronic notice\*](#) section.

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*The 2019 Universal Registration Document  
may be consulted and downloaded at the Company's website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en),  
in the *Investors / Shareholders / Shareholders' meeting* section.*



## Message from the Chairman and CEO

Dear Shareholder,

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

Due to the ongoing health crisis surrounding the Covid-19 epidemic, the French government has put in place safety measures and imposed restrictions on movement and public gatherings.

Accordingly, the Annual General Meeting of 17 June 2020 will be held without the physical presence of shareholders at 148, rue de l'Université in Paris' seventh *arrondissement*. It is obviously unfortunate that this major annual event for our Group cannot be held with the shareholders in physical attendance.

Shareholders will of course be able to cast their votes on the proposed resolutions or give proxy, preferably by email but alternatively by post. Written questions can also be sent to the Board of Directors under the conditions provided for by the regulations in force.

This Notice of Meeting contains all the practical information required for this Annual General Meeting, including the agenda, the presentation and text of the resolutions submitted to your vote and explanations on how to participate.

Thank you for your trust and loyalty, for taking the time to consider these draft resolutions, as well as for your understanding in these highly unusual circumstances.

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

# 1. Agenda of the Meeting

Presentation of the Board of Directors' and the Statutory Auditors' Reports

## Resolutions of the Ordinary General Meeting

Resolutions	Purpose of the resolutions
No. 1	Approval of the parent company financial statements for the year ended 31 December 2019
No. 2	Approval of the consolidated financial statements for the year ended 31 December 2019
No. 3	Allocation of profit for the financial year
No. 4	Approval of the information referred to in Article L. 225-37-3 I of the French Commercial Code relating to the compensation of corporate officers for financial year 2019
No. 5	Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2019 or granted to him in respect of that financial year
No. 6	Amendment of the 2019 compensation policy for the Chairman and Chief Executive Officer
No. 7	Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2020
No. 8	Approval of the compensation policy for non-executive Directors in respect of financial year 2020
No. 9 to 13	Re-election of Euris, Foncière Euris, Christiane Féral-Schuhl, David de Rothschild and Frédéric Saint-Geours as Directors
No. 14	Election of Fimalac as Director
No. 15	Election of Saris as Director
No. 16	Authorisation for the Company to buy back its own shares

## Resolutions of the Extraordinary General Meeting

Resolutions	Purpose of the resolutions
No. 17	Authorisation for the Board of Directors to make free allocations of existing or newly-issued shares of the Company to employees of the Company and its related companies; full waiver by shareholders of their preferential subscription rights thereto
No. 18	Amendment of the Articles of Association concerning the identification of shareholders (Article 11 of the Articles of Association)
No. 19	Amendment of the Articles of Association concerning the appointment of Directors representing employees (Article 14 of the Articles of Association)
No. 20	Amendment of the Articles of Association concerning the rules for meetings of the Board of Directors (Article 18 of the Articles of Association)
No. 21	Amendments of the Articles of Association concerning the compensation of Directors (Articles 22 and 29 of the Articles of Association)
No. 22	Amendments of the Articles of Association concerning the calculation of the majority at shareholders' meetings (Articles 29 and 30 of the Articles of Association)
No. 23	Amendment of the Articles of Association concerning the appointment of Alternate Statutory Auditors (Article 24 of the Articles of Association)
No. 24	Amendment of the Articles of Association concerning the powers of the Board of Directors (Article 19 of the Articles of Association)
No. 25	Amendment of the Articles of Association concerning the ratification by the Annual General Meeting of the transfer of the registered office (Article 29 of the Articles of Association)
No. 26	Powers for formalities

## 2. Casino Group in 2019

### Casino group financial highlights

The Casino group's key consolidated figures for 2019 were as follows:

(In €m, post-IFRS 16)	2019	2018 restated	Reported change	Change at CER <sup>(1)</sup>
Consolidated net sales	34,645	34,329	+0.9%	+4.2%
Gross margin	8,764	8,963	-2.2%	
EBITDA <sup>(2)</sup>	2,640	2,669	-1.1%	+0.6% <sup>(3)</sup>
Net depreciation and amortisation	(1,348)	(1,305)	-3.3%	
Trading profit	1,292	1,364	-5.3%	-3.1% <sup>(3)</sup>
Other operating income and expense	(719)	(402)	-78.9%	
Net financial expense, o/w:				
<i>Net finance costs</i>	(356)	(320)	-11.5%	
<i>Other financial income and expenses</i>	(394)	(356)	-10.5%	
Profit/(loss) before tax	(176)	286	n.m.	
Income tax	(137)	(188)	+27.0%	
Share of profit of equity-accounted investees	46	60	-24.2%	
Net profit/(loss) from continuing operations, o/w:	(268)	159	n.m.	
<i>Group share</i>	(384)	(60)	n.m.	
<i>Attributable to non-controlling interests</i>	116	218	-46.9%	
Net profit/(loss) from discontinued operations, o/w:	(1,054)	(32)	n.m.	
<i>Group share</i>	(1,048)	(57)	n.m.	
<i>Attributable to non-controlling interests</i>	(6)	25	n.m.	
Consolidated net profit/(loss), o/w	(1,322)	127	n.m.	
<i>Group share</i>	(1,432)	(117)	n.m.	
<i>Attributable to non-controlling interests</i>	110	244	-55.0%	
Underlying net profit/(loss), Group share <sup>(4)</sup>	212	327	-35.4%	-34.9%

<sup>(1)</sup> At constant exchange rates. Net sales variation is on an organic basis, 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 and constant exchange rates, excluding the effect of hyperinflation.

<sup>(4)</sup> Underlying net profit corresponds to net profit/(loss) from continuing operations adjusted for the impact of (i) other operating income and expenses, (ii) non-recurring financial items, (iii) income tax expense/benefits related to these adjustments, and (iv) the application of IFRIC 23 rules.

**Note:** The financial statements are presented in accordance with IFRS 16. Via Varejo, which was sold on 14 June 2019, is presented as a discontinued operation in 2018 and from January 1st to June 30 2019, in accordance with IFRS 5. In light of the decision made in 2019 to divest Leader Price, this business is presented as a discontinued operation in 2019, in accordance with IFRS 5. The 2018 financial statements have been restated to permit meaningful comparisons with 2019.

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

## 2019 Full Year Results

In 2019, **Group consolidated net sales** amounted to €34.6bn, up +4.2% on an organic basis<sup>1</sup> and up +0.9% after taking into account the effects of exchange rates and hyperinflation of -1.9% and the effect of changes in scope of -0.8%.

In **France**, sales were up +0.3% on a same-store basis. Including Cdiscount, gross sales under banner in France were up +1.9% on a same-store basis.

**E-commerce** (Cdiscount) gross merchandise volume ("GMV") came to €4bn, a year-on-year increase of +9.1%<sup>2</sup> on an organic basis, led by the expansion of the marketplace.

Sales in **Latin America** were up sharply by +9.7% on an organic basis<sup>1</sup>, mainly supported by the very good performance in the Cash & Carry segment (Assaí), which recorded organic growth of +22%<sup>2</sup>.

**Consolidated trading profit** came to €1,292m, a change of -5.3% including the impact of currency effects and a change of -3.1% at constant exchange rates. Excluding tax credits in Brazil, consolidated trading profit was up +3.2% in total and +5.5% at constant exchange rates.

In **France**, EBITDA margin improved by +57bps to 9.0% of sales. Retail trading profit came to €622m, up +11.6%, i.e. a retail trading

margin of 3.8%. Pre-IFRS 16 retail trading profit improved by +4.9% to €517m. The effects of the Rocode plan and the cost-saving plans more than offset the €68m increase in rental expenses related to the disposals of store properties.

**E-commerce** (Cdiscount) EBITDA amounted to €69m, an increase of +€30m driven primarily by the marketplace and increased monetisation revenue in both B2B and B2C services. EBITDA margin improved by +153bps to reach 3.5% of net sales.

In **Latin America**, the trading profit excluding tax credits amounted to €612m, almost stable excluding exchange rate effects (-1.0% at constant exchange rates). In Brazil, Assaí's trading margin excluding tax credits improved and Multivarejo was impacted by investments in promotional campaigns. Exito's trading margin increased driven by the success of new concepts and E-commerce. Latin America trading profit including tax credits and exchange rate effects was down -19.3% due to the absence of tax credits in 2019 and a currency effect of nearly -4%.

<sup>1</sup> Excluding fuel and calendar effects.

<sup>2</sup> Data published by the subsidiary.

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

**Underlying net financial expense** for the period came to -€716m (-€448m excl. interest expense on lease liabilities) vs. -€629m in 2018 (-€411m excl. interest expense on lease liabilities). In France, the underlying net financial expense excluding interest expense on lease liabilities is stable. The underlying net financial expense in E-commerce is stable vs. 2018. In Latin America, net financial expense increased in line with the financing of GPA in the context of the takeover bid on Exito.

**Underlying net profit from continuing operations, Group share** totalled €212m, compared with €327m in 2018 mainly due to a decrease in trading profit in Brazil related to the absence of tax credits and a change in tax expense in France due to lower

activations of tax loss carryforwards than in 2018 (notably Cdiscount) and the transformation of the CICE into an taxable social expense.

**Diluted underlying earnings per share**<sup>2</sup> stood at €1.62, vs. €2.57 in 2018.

<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 and (iv) the implementation of IFRIC 23.

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

## Consolidated net profit (loss), Group share

**Profit (loss) from continuing operations, Group share** came out at -€384m, compared with -€60m in 2018, reflecting an increase in non-recurring non-cash costs relating to the disposal plan. **Profit (loss)**

**from discontinued operations, Group share** came out at -€1,048m, compared with -€57m in 2018, mainly due to goodwill impairment.

**Consolidated net profit (loss), Group share** amounted to -€1,432m, vs. -€117m in 2018.

## Financial position at 31 December 2019

**Casino Group consolidated net debt** stood at **€4.1bn** at 31 December 2019 vs. €3.4bn at 31 December 2018. The increase in consolidated net debt reflects the net impact of the reorganisation in Latin America (repurchase of Exito's share in GPA by Casino, GPA's takeover bid for Exito), while **France net debt** decreased to €2.3bn (vs. €2.7bn at end-2018) and E-commerce debt was close to stable.

At 31 December 2019, Casino in France<sup>1</sup> had €4.0bn in **liquidity**, composed of a **gross cash position** of €1.7bn and confirmed undrawn lines of credit of €2.3bn. The Group also had €193m in an escrow account for the repayment of the bond that matured early March 2020.

<sup>1</sup> Casino Group's holding structure, including the French activities and wholly-owned holding companies.

## Significant events of the period

### Asset disposal plans in France

The Group launched a €4.5 billion asset disposal programme in France.

In 2019, the Group sold assets for €1 billion, after selling €1.1 billion of assets in 2018.

On 21 January 2019, the Group announced the sale of 26 hypermarket and supermarket properties worth €501 million, for which it received €392 million on 11 March 2019 on completion of the transaction. Casino Group also remains involved in the value creation of this transaction through a stake in the company made up of funds managed by Fortress. Within this framework and depending on the company's performance, Casino Group may receive up to an additional €150 million over the next few years.

On 14 February 2019, the Group sold its contract catering services subsidiary to Compass Group. The operation was finalised on 1 July 2019.

On 22 April 2019, the Group announced the sale of store properties to companies affiliated to Apollo Global Management. On 16 October 2019, the Group finalised the sale of 31 hypermarket and supermarket properties worth €465 million to companies affiliated to Apollo Global Management. On this occasion, Casino received €327 million for the transfer of 30 assets, with an additional

€14 million to be received within 12 months for the effective transfer of one asset, which was postponed for technical reasons; another asset was finally excluded from the initial scope to be sold to a third party by the end of 2019, under the same conditions. Casino Group remains involved in the value creation of this transaction through a stake in the company formed by funds managed by Apollo. Within this framework and according to the company's performance, the Casino Group could receive up to an additional €140 million over the next few years.

On 22 July 2019, the Group announced that it had signed an agreement with GBH to sell Vindémia, its retail subsidiary in the Indian Ocean, for an enterprise value of €219 million. Vindémia will continue operating and developing within GBH's retail division.

On 19 September 2019, the Group confirmed that it had entered into talks with Aldi France for the acquisition of Leader Price. Following the signing in March 2020 of the agreement with Aldi to sell Leader Price (see « Recent events » on page 9), the Group has sold to date €2.8 billion worth of assets since June 2018 (for which it had received €1.8 billion at end-2019). The agreement with Aldi rounds out the Rocode plan launched at the end of 2018 to close and dispose of loss-making stores, and accelerates the Group's strategic repositioning in France.

### Rocode loss-making store closure and disposal plan in France

In order to focus on buoyant formats (premium, convenience and e-commerce), categories and geographies, at the end of 2018 the Group launched a plan for the disposal and closure of loss-making stores (Rocode plan). The Group has sold 17 integrated hypermarkets and 14 integrated supermarkets, and has closed 4 integrated supermarkets. Excluding Leader Price, these

transactions had a €500 million negative full-year impact on net sales, partially offset by the independent retailers joining the franchise network with gross sales under banner of nearly €300 million. The full-year positive impact on trading profit is €50 million (€18 million in 2019).

### Safeguard plan of the Group's parent companies

On 23 May 2019, Casino was informed by its reference shareholder, Rallye, of the opening of safeguard proceedings related to respectively Rallye and its subsidiaries Cobivia and HMB, as well as Foncière Euris, Finatis and Euris. These proceedings do not concern the Casino Group, its businesses or employees, and have no impact on the continued implementation of the Group's current strategic plan.

On 9 December 2019, Rallye (including the subsidiaries HMB, Alpétrol and Cobivia), Foncière Euris, Finatis and Euris (the

"Companies") announced that they had finalised their draft safeguard plans, drawn up with assistance from the court-appointed receivers. Proposals for the payment of their liabilities were then sent to the Companies' creditors by the judicial representatives, in order to obtain the creditors' acceptance or refusal of the proposals. On 2 March 2020, Rallye, Foncière Euris, Finatis and Euris announced that the Paris commercial court had approved their safeguard plans on 28 February 2020.

### Reorganisation of the Group's structure in Latin America

In 2019, the Group reorganised its Latin American operations.

On 26 June 2019, the Board of Directors of GPA, a subsidiary of the Group in Brazil, approved the formation of an *ad hoc* committee to study a project to simplify the Group's structure in the region.

The project included (i) a cash tender offer to be launched by GPA on 100% of Exito's shares, to which Casino would tender its entire stake (55.3%), (ii) the acquisition by Casino of the shares held by Exito in Segisor (which itself holds 99.9% of the voting rights and 37.3% of the economic rights of GPA), and (iii) the migration of GPA shares to the Novo Mercado B3 listing segment, with the conversion of preferred shares into ordinary shares at an exchange ratio of 1:1.

On 24 July 2019, Casino's Board of Directors approved the decision to tender its stake in Exito to GPA's tender offer and to acquire the shares held by Exito in GPA through Segisor for a price based on BRL 109 per GPA share.

On the same date, GPA's Board of Directors launched a cash tender offer on 100% of Exito's share capital for COP 18,000 per share through a wholly-owned subsidiary.

In August 2019, Casino announced that its Board of Directors approved a final amendment to its offer to acquire Exito's equity interest in GPA indirectly held through the French company Segisor. The amended offer includes an improved price per GPA share at 113 BRL.

On 12 September 2019, Exito's Board of Directors and its General Meeting approved the sale of its entire stake in Segisor to Casino, enabling (i) Casino to acquire the shares held by Exito in Segisor and (ii) GPA to launch an all-cash tender offer for Exito.

GPA was listed on the Novo Mercado on 2 March 2020, giving it access to a wide international investor base.

Casino now holds 41.2% of the share capital of GPA, which is itself the controlling shareholder of Exito with a 96.6% stake, and of its subsidiaries in Uruguay and Argentina.



### A strengthened balance sheet

In order to further strengthen its liquidity and financial structure, Casino Group initiated a refinancing plan in October 2019 including €1.8 billion of new financing via a €1,000 million term loan ("Term Loan B") and a €800 million secured high-yield bond, both maturing in January 2024, and the extension of €2 billion of confirmed credit lines in France into a new confirmed credit line maturing in October 2023.

The Term Loan B and the secured High Yield bond issue enabled the Group to finance the repurchase of bonds maturing in 2020, 2021 and 2022 for a disbursed amount of €806 million, to reimburse the drawn credit lines 630 million, to partially prepay 50% of Segisor's debt, i.e. €198 million, and to pay the fees and commissions related

to the transaction. The remainder was placed in an escrow account exclusively dedicated to financial debt repayment and thus participated in the repayment on March 9, 2020 of the bond maturity for an amount of €271 million (including interest).

This transaction increased the Group's average debt maturity to 3.8 years, compared with 3.3 years prior to the transaction.

With the extension of confirmed credit lines by €2 billion, Casino Group now has €2.3 billion of undrawn confirmed credit lines at 31 December 2019. The average maturity of these lines is 3.6 years, compared to 1.6 year before the transaction.

The refinancing plan was finalized in November 2019.

### Expansion of the partnership with Amazon signed in 2018

Building on the success of the Monoprix-Amazon business partnership launched in September 2018, which offers products selected by Monoprix to Amazon Prime members residing in Paris, on 23 April 2019 the Group announced that the partnership would be expanded through the following three initiatives: (i) the installation of Amazon Lockers in 1,000 Casino Group stores; (ii) Casino

private-label products being made available on Amazon. From 28 August 2019, the offer was also extended for delivery services to towns and cities beyond the Paris area and to Naturalia products. On 21 November 2019, this service was rolled out to Nice and 11 municipalities in the Alpes-Maritimes region.

### Other significant events of the year

Horizon International Services, the Casino Group's international alliance with Auchan Retail, METRO and DIA dedicated to selling services to suppliers that operate internationally, was officially launched on 6 March 2019. Horizon International Services covers the 47 countries in Europe, Asia and South America in which these companies operate.

On 5 September 2019, the Group announced that Vesa Equity Investment, an investment fund owned by Daniel Křetínský, the controlling shareholder with a 53% stake, and Patrik Tkáč (47% stake), held 5,020,139 shares of Casino, Guichard-Perrachon, representing 4.63% of its share capital at 3 September 2019.

## Subsequent events

### Information provided by Rallye, the Group's lead shareholder, regarding the approval of its safeguard plan and the safeguard plans of its subsidiaries

Casino, Guichard-Perrachon was informed by Rallye, its lead shareholder, that on 28 February 2020 the Paris commercial court approved the safeguard plans for Rallye and its subsidiaries Cobivia, HMB and Al pétrol, and for their parent companies, Foncière Euris,

Finatis and Euris. The Casino Group noted the court's decisions, which require these companies to comply with specified financial commitments as from 2023.

### Agreement signed between the Casino Group and Aldi France for the sale of Leader Price stores and warehouses in mainland France for €735 million

On 20 March 2020, the Group announced that it had signed a unilateral purchase agreement with Aldi France to sell 567 Leader Price stores and 3 warehouses for an enterprise value of €735 million (including an earn-out of €35 million contingent on the achievement of certain operating indicators during the transaction period). Under

this agreement, the transferred Leader Price stores will develop under the Aldi banner. The Casino Group retains ownership of the Leader Price brand and will continue to operate it under certain conditions agreed with Aldi, in France and internationally.

## 2020 Outlook

First identified in the Asia-Pacific region, the Covid-19 epidemic has spread rapidly to the rest of the world during the first few months of 2020, prompting governments to take drastic health measures to control the spread of the virus (closure of schools, lockdowns, travel and mobility restrictions, closure of public places, etc.). These measures are having a huge economic impact in every country in which the Group operates.

In this exceptional context, the Casino Group is fully committed to secure the supply of populations, while ensuring the protection of employees and clients.

The Group's strengths (convenience, E-commerce, automatic payment solutions) are being deployed to meet customers' needs in the safest possible manner.

The Group will pursue the accelerated adaptation of its operating processes and the development of new offers responding to the current unprecedented situation.

In these extremely volatile circumstances, no significant factors have come to light that cast doubt on the objectives previously announced by the Group. However, out of prudence and in light of the uncertain

macroeconomic and social impact of Covid-19 over the next year<sup>1</sup>, the Group is no longer able to define specific objectives for 2020-2021.

The Group remains focused on all of the strategic priorities already communicated to the market in terms of cost savings, the management of investments and inventories, targeted expansion (convenience and premium formats, E-commerce, new businesses), and disposal plans.

In the context of the Covid-19 pandemic, the Casino Group is more focused than ever on fulfilling its core mission of ensuring that all communities have uninterrupted food supplies while taking the necessary measures to protect the health of its employees and customers in all workplaces and areas open to the public.

For more information about the current trading published at the first-quarter 2020, you can see the paragraph 2.4 of the 2019 Universal Registration Document.

<sup>1</sup> Note in particular the postponement of INSEE and Banque de France macroeconomic projections to June.

## First-quarter 2020 net sales

The 1<sup>st</sup> quarter of 2020 was marked by the Covid-19 epidemic, which impacted all geographies and businesses, resulting in an unprecedented growth in demand directed for food retailing, and particularly for the Group's formats (convenience, urban stores and E-commerce).

Several specific measures were introduced to meet the Group's core mission of securing food supply for people:

- employee protection, including mass distribution of face masks, gloves and hydro-alcoholic gels to employees in stores and warehouses;
- customer protection and adaptation of service to meet their specific needs: protective measures in stores, accelerated deployment of automated check-outs (45% in hypermarkets and 36% in supermarkets in February-March 2020), capacity uplift for home delivery, click & collect and Drive to reach 20,000 orders per day versus 6,500 at the beginning of the quarter;
- secured logistics organisation, in cooperation with suppliers, to meet demand without significant shortages.

In France, urban formats, convenience and E-commerce, which constitute the core of the Group's business model, have seen particularly high levels of demand since mid-March.

In 1<sup>st</sup> quarter 2020, EBITDA for the combined France and Cdiscount scope rose by +€67m from Q1 2019, notably driven by the additional business generated since mid-March. Over a rolling 12-month period, EBITDA for this scope totalled €1,602m (€948m net of rent paid).

As communicated on 20 March 2020, the Casino Group has signed an agreement with Aldi France for the sale of Leader Price stores and warehouses in mainland France, for 735 million euros (including a €35 million earn-out). Preparatory work for the closing have been initiated and are ongoing.

In Latin America, the Group saw an acceleration in business in Brazil and Colombia as well as across all formats, with organic growth of +14.0 for the quarter.

All of the elements relating to net sales of the 1<sup>st</sup> quarter 2020 is presented in the paragraph 2.2 of the 2019 Universal Registration Document.

## Casino, Guichard-Perrachon

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 and is responsible for overseeing the proper application of Group legal and accounting rules by the subsidiaries.

The significant events of the year are presented in section 1 of the introduction to the notes to the 2019 parent company financial statements (see section 2.7 of Chapter 2 of the 2019 Universal Registration Document).

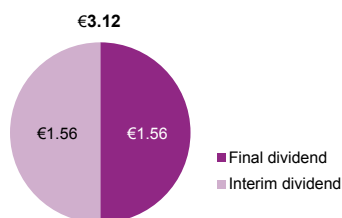
In 2019, the Company reported net sales (excluding taxes) of €166.2m versus €168.0m in 2018 corresponding mainly to trademark and banner royalties, as well as services billed to subsidiaries.

## Dividends per share (gross amounts)

### In respect of the last three financial years

The Company proceeded with the distribution of an annual dividend of €3.12 per share, namely:

- Fiscal year 2016: interim dividend paid on 11/30/2016, final dividend paid on 05/11/2017;
- Fiscal year 2017: interim dividend paid on 12/11/2017, final dividend paid on 05/22/2018;
- Fiscal year 2018: interim dividend paid on 12/05/2018, final dividend paid on 05/13/2019.



### In respect of the financial year 2019

During financial year 2019, no interim dividend was paid in respect of the same financial year.

In addition, the Group specified that the Board of Directors would propose to the 2020 Shareholders' Meeting not to pay a dividend in 2020 in respect of the 2019 financial year and decided not to pay an interim dividend in 2020 in respect of the 2020 financial year.

## Company results over the last 5 financial years

Type of indicator	2019	2018	2017	2016	2015
<b>Financial situation at year end</b>					
Share capital <i>(in € millions)</i>	165.9	167.9	169.8	169.8	173.2
Number of shares issued with voting rights	108,426,230	109,729,416	110,996,996	110,996,996	113,197,686
<b>Aggregate net profit from ongoing operations</b> <i>(in € millions)</i>					
Net sales (ex-VAT)	166.2	168.0	162.7	160.7	139.4
Profit before tax, employee profit share, amortisation and provisions	1,081.2	1,383.6	297.2	386.9	629.2
Income tax expense	(355.1)	(404.7)	(301.1)	(265.2)	(314.2)
Employee profit share due in respect of financial year	-	-	-	-	-
Net profit after taxes, employee profit share, amortisation and provisions	(321.2)	1,538.0	394.2	405.5	444.0
Net profit attributed to shares <sup>1</sup>	-	342.4	346.2	346.3	353.2
<b>Results of operations reduced to a single share</b> <i>(in €)</i>					
Weighted average number of shares for the financial year <sup>2</sup>	107,924,134	108,388,996	110,734,374	111,185,050	112,826,784
Net profit after taxes, employee profit share, but before amortisation and provisions	13.31	16.50	5.40	5.86	8.6
Net profit after taxes, employee profit share, amortisation and provisions	(2.98)	14.19	3.56	3.65	3.94
Dividend per share <sup>1</sup>	-	3.12	3.12	3.12	3.12
<b>Employees</b>					
Number of employees <i>(permanent, full-time)</i>	12	13	14	16	16
Payroll <sup>3</sup> <i>(in € millions)</i>	9.3	14.6	8.9	11.2	6.7
Amount paid in respect of fringe benefits <i>(Health care and retirement and social assistance)</i> <i>(in € millions)</i>	2.9	3.5	3.9	3.6	2.3

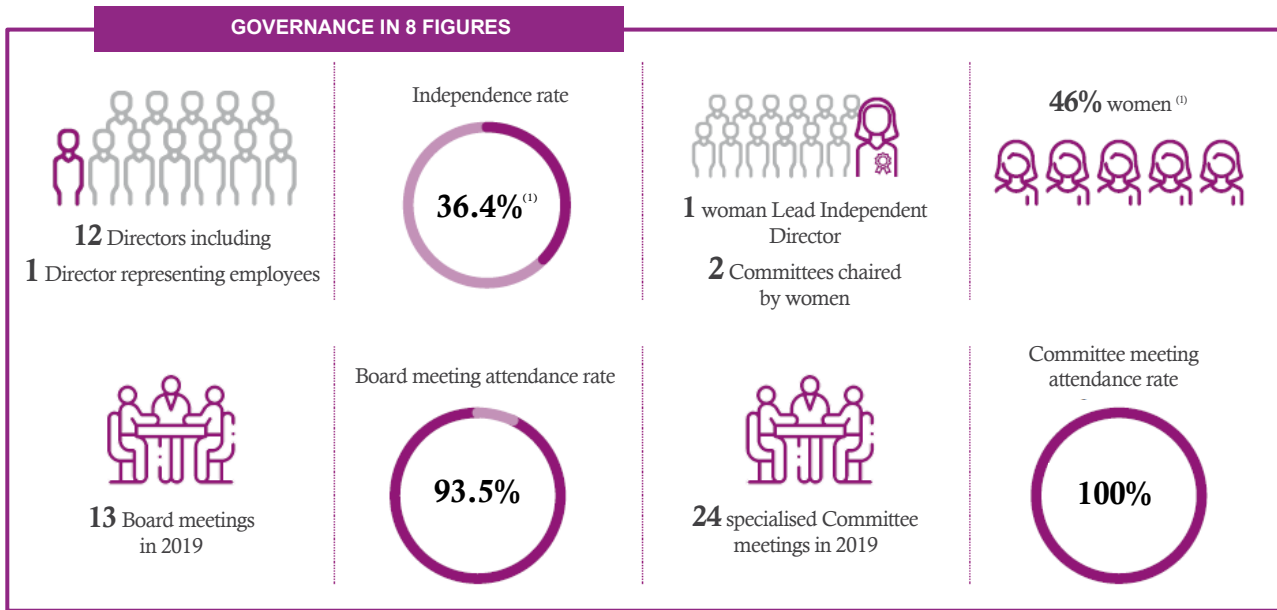
<sup>1</sup> For financial year 2019, subject to approval at the Annual General Meeting.

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

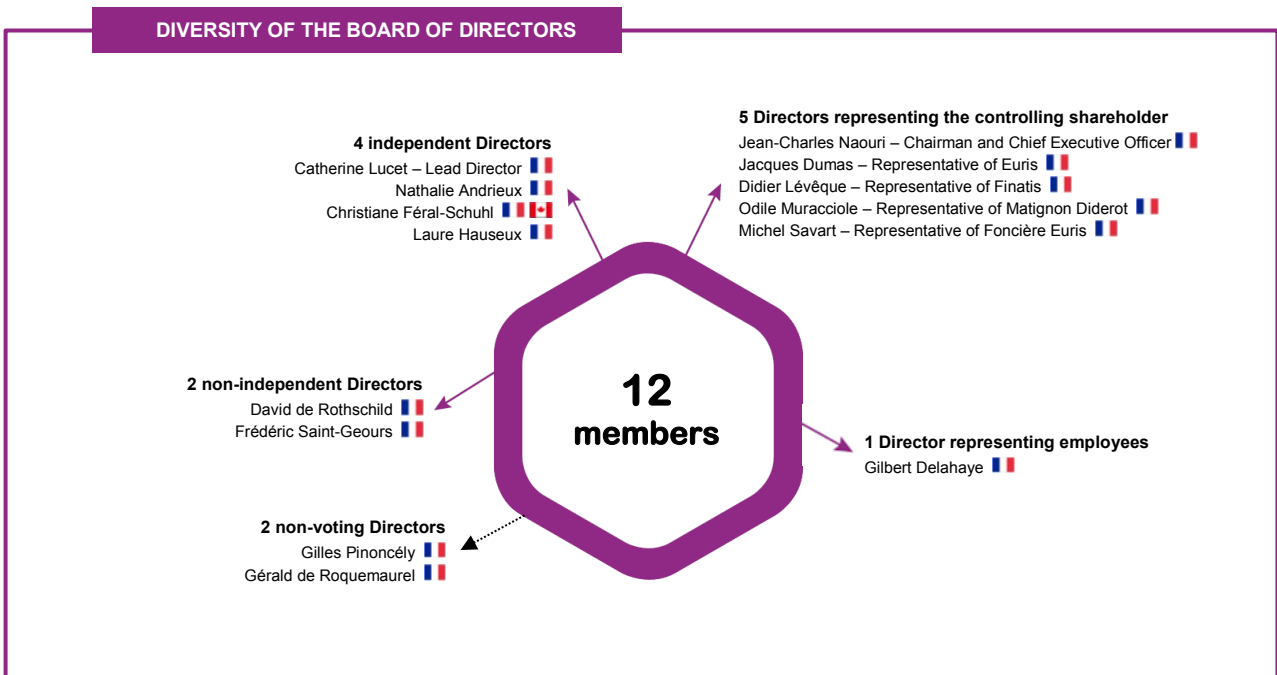
<sup>3</sup> Excluding employee profit share.

## 3. Governance

### Summary of governance at 25 March 2020



<sup>(1)</sup> Excluding the Director representing employees, in accordance with the Afep-Medef Corporate Governance Code for French listed companies or as required by law.















The Board of Directors has defined its diversity policy and regularly reviews the composition of its membership

## Composition of the Board of Directors at 25 March 2020

(Date of approval of the 2019 financial statements)

The Board of Directors seats 12 Directors. It comprises 11 Directors appointed by the Annual General Meeting and 1 Director representing employees (*appointed in May 2017 by the most representative union*) pursuant to Article L.225-27-1 of the French Code of Commerce in force at the time.

							Rate of attendance in 2019 financial year			
							Board of Directors	Audit Committee	Governance and Social Responsibility Committee	ACC
Executive corporate officer	Age / Gender	Nationality	Independent Member	First term of office	Current term expires	Years on the Board				
Jean-Charles Naouri *, Chairman - Chief Executive Officer	71 / M			2003	2022	17	100%			
Directors										
Nathalie Andrieux	54 / W		✓	2015	2021	5	92%		M 100%	C 100%
Jacques Dumas *, representing Euris	67 / M			2015	2020	5	100%			
Christiane Féral-Schuhl	62 / W		✓	2017	2020	3	92%		M 100%	
Laure Hauseux	57 / W		✓	2018	2021	2	100%	M 100%		M <sup>(1)</sup> 100%
Didier Lévêque *, representing Finatis	58 / M			2008	2022	12	100%			
Catherine Lucet Lead Director	61 / W		✓	2011	2021	9	100%	M 100%	C 100%	
Odile Muracciole • <sup>(2)</sup> , representing Matignon Diderot	59 / W			2020	2022	-				
David de Rothschild	77 / M			2003	2020	17	54%			M 100%
Frédéric Saint-Geours	69 / M			2006	2020	14	100%	C 100%	M 100%	
Michel Savart *, representing Foncière Euris	57 / M			2011	2020	9	100%			
Director representing employees										
Gilbert Delahaye, representing employees	64 / M		N/A	2017	2020	3	100%			M 100%

\* Representing the controlling shareholder

M: Member C: Chairman  
ACC: Appointments and Compensation Committee

<sup>(1)</sup> Since 11 October 2019;

<sup>(2)</sup> Odile Muracciole was appointed as Matignon Diderot's permanent representative on 4 March 2020, succeeding Diane Coliche.

**Gilles Pinoncély** (elected by the Annual General Meeting of 13 May 2016, whose term of office will end in 2021) as well as **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.

## Composition of the Board of Directors submitted to the 2020 Annual General Meeting

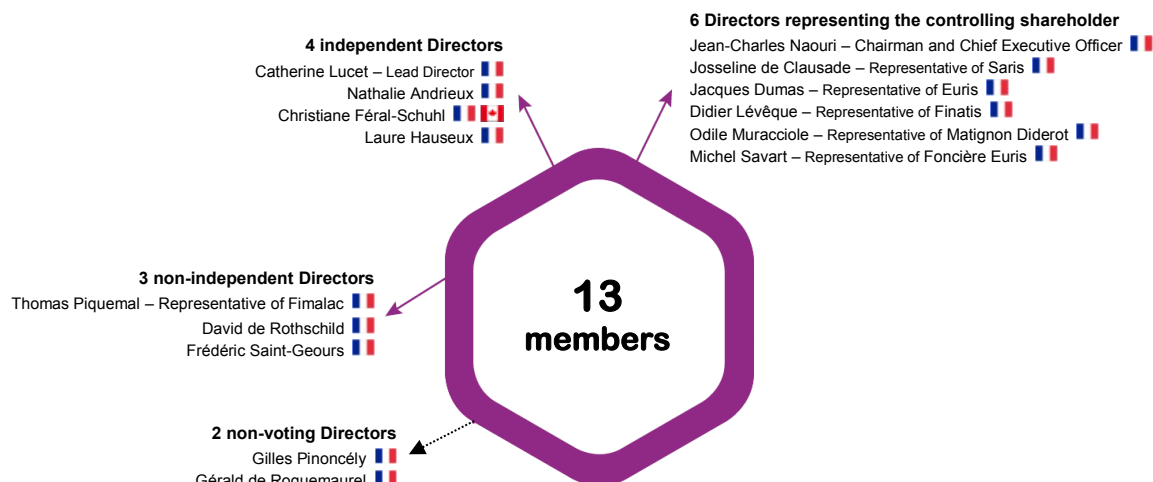
Term expiring	For re-election	For election
Christiane Féral-Schuhl <sup>(1)</sup>	Christiane Féral-Schuhl <sup>(1)</sup>	Fimalac (Thomas Piquemal)
David de Rothschild	David de Rothschild	Saris (Josseline de Clausade)
Frédéric Saint-Geours	Frédéric Saint-Geours	
Euris (Jacques Dumas)	Euris (Jacques Dumas)	
Foncière Euris (Michel Savart)	Foncière Euris (Michel Savart)	
Gilbert Delahaye <sup>(2)</sup>		

<sup>(1)</sup> Independent member.

<sup>(2)</sup> Director representing employees. As the Company is no longer subject to the procedure under which the Director representing employees was appointed, it is no longer possible to organise the inclusion of such a Director.

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

(subject to approval of the 9<sup>th</sup> to 15<sup>th</sup> resolutions at the AGM of 17 June 2020)



The Board intends to continue the search for a new independent member in order to strengthen the level of independence within the Board so that it is once again above the one-third threshold recommended by the Afep-Medef Code (see presentation of the 9<sup>th</sup> to 15<sup>th</sup> resolutions on pages 26 and 27 of this Notice of meeting).

## Diversity of skills on the Board of Directors following the Annual General Meeting

	Commerce Retail	Digital Technology Médias	Finance	Real estate Asset management	Industry Transport Tourism	Law	Social Responsi- bility	International experience	Senior management experience
Nathalie Andrieux <sup>(1)</sup>	✓	✓	✓					✓	✓
Josseline de Clausade <sup>(2)</sup>						✓	✓	✓	✓
Jacques Dumas <sup>(2)</sup>	✓		✓	✓		✓			✓
Christiane Féral-Schuhl <sup>(1) (2)</sup>		✓				✓	✓	✓	
Laure Hauseux <sup>(1)</sup>	✓		✓		✓			✓	✓
Didier Lévêque			✓	✓					✓
Catherine Lucet <sup>(1)</sup>	✓	✓	✓					✓	✓
Odile Muracciole				✓		✓			✓
Thomas Piquemal <sup>(2)</sup>		✓	✓	✓	✓			✓	✓
David de Rothschild <sup>(2)</sup>			✓					✓	✓
Michel Savart <sup>(2)</sup>			✓	✓				✓	✓
Frédéric Saint-Geours <sup>(2)</sup>	✓		✓		✓			✓	✓
Gilles Pinoncély <sup>(3)</sup>	✓								✓
Gérald de Roquemaurel <sup>(3)</sup>		✓	✓					✓	✓

<sup>(1)</sup> Independent members.

<sup>(2)</sup> Proposals to elect or re-elect directors submitted to the 2020 Annual General Meeting.

<sup>(3)</sup> Non-voting Directors.

## The Chairman and Chief Executive Officer

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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-elected as Director at the Annual General Meeting of 7 May 2019, 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 on the unanimous recommendation of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee and the unanimous opinion 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. The Independent Directors unanimously agreed that continuing to combine the positions of Chairman of the Board and Chief Executive Officer was in the Group's interests. They expressed the opinion that the strategic and financial challenges facing the Group require a unified approach that can undeniably best be provided by the Chairman and Chief Executive Officer, supported by a high-quality Executive Committee.

The sound practices favouring balanced governance are listed in section 5.3.1 of the 2019 Universal Registration Document (*available on the Company's website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), in the Investors / Shareholders / Shareholders' meeting section*).

## Lead Independent Director

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Catherine Lucet has served as Lead Director since 15 May 2018.

**The Lead Director** ensures that combining the roles of Chairman and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board, in terms of such matters as the information given to Directors, the inclusion of items on the agenda and the 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 Board's functioning.

In this way, she ensures good governance and the independence of the Board of Directors. She works to maintain the balance of power and the protection of minority interests.

During the 2019 financial year, the Governance and Social Responsibility Committee proposed a temporary adjustment of its powers in order to broaden its duties following the opening of safeguard procedures for the benefit of Casino's parent companies (*Rallye, Foncière Euris, Finatis and Euris*). The Lead Director is also a member of the Audit Committee, which she chaired from 7 July 2015 to 15 May 2018 and which is also responsible for examining or monitoring material or strategic transactions, examining specific issues and – since 2015 – reviewing the agreements between related parties, and – since 2019 – the annual evaluation of the “arm's length” agreements entered into by the Company. In addition, on two occasions during the year, the Board tasked the Lead Director with engaging in dialogue with investors on corporate governance matters.

The Lead Director's 2019 report is set out in section 5.5.3 of the 2019 Universal Registration Document (*available on the Company's website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), in the Investors / Shareholders / Shareholders' meeting section*).



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

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee
<b>Frédéric Saint-Geours, Chairman</b> Laure Hauseux <sup>(1)</sup> Catherine Lucet, Lead Director <sup>(1)</sup>  <sup>(1)</sup> independent member	<b>Nathalie Andrieux, Chairwoman <sup>(1)</sup></b> Gilbert Delahaye Laure Hauseux <sup>(1)</sup> David de Rothschild  <sup>(1)</sup> independent member	<b>Catherine Lucet, Chairwoman and Lead Director <sup>(1)</sup></b> Nathalie Andrieux <sup>(1)</sup> Christiane Féral-Schuhl <sup>(1)</sup> Frédéric Saint-Geours  <sup>(1)</sup> independent member
Rate of independence: 2/3	Rate of independence: 2/3	Rate of independence: 3/4
<ul style="list-style-type: none"> <li>- reviewing the financial statements and any transaction that could have a material impact on the position of the Company or its subsidiaries in terms of commitments and/or risks,</li> <li>- monitoring and overseeing issues relating to the preparation, 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>- conducting prior reviews of agreements with related parties pursuant to the specific charter adopted in early 2015,</li> <li>- reviewing material transactions <i>(in 2019, the Committee was involved in reviewing strategic choices, the strengthening of the debt reduction programme in France, and the strengthening and monitoring of the asset disposal plan).</i></li> </ul>	<p><u>Appointments:</u></p> <ul style="list-style-type: none"> <li>- selecting new Directors for election or Directors for re-election,</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 examining the human capital development and succession plan.</li> </ul> <p><u>Compensation:</u></p> <ul style="list-style-type: none"> <li>- determining the compensation of the executive corporate officer,</li> <li>- determining non-executive corporate officers' compensation,</li> <li>- reviewing free share plans.</li> </ul>	<p><u>Governance :</u></p> <ul style="list-style-type: none"> <li>- monitoring and applying rules and best governance practices,</li> <li>- overseeing ethics rules applicable to Board members and managing conflicts of interest,</li> <li>- evaluating the composition and functioning of the Board and its Committees.</li> </ul> <p><u>CSR:</u></p> <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 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, General Data Protection Regulation),</i></li> <li>- reviewing the non-financial information included in the management report and monitoring participation in non-financial indices.</li> </ul> <p><u>Temporary assignment:</u></p> <ul style="list-style-type: none"> <li>- carrying out specific assignments in connection with safeguard procedures at the level of the parent companies (corporate interest and conflict of interest).</li> </ul>



The **duties of the Committees** are detailed in section 5.5.2 of the 2019 Universal Registration Document and in the regularly reviewed Committee Charters.

The **work performed in 2019** by these various committees are discussed in section 5.5.2 of the 2019 Universal Registration Document.



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

### Christiane Féral-Schuhl

Independent Director

Born: 21 May 1957  
Nationality: French and Canadian

Business address: 24, rue Erlanger – 75016 Paris, France  
Number of Casino shares held: 674

### EXPERTISE AND EXPERIENCE

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

Christiane Féral-Schuhl holds specialisation certificates in the law relating to new technologies, computers/information systems and communication and in intellectual property law. Her particular areas of practice are IT, internet, media and telecommunications law. She also acts as mediator, arbitrator, and cyber-arbitrator.

Christiane Féral-Schuhl served as President of the 25,000-strong Paris Bar from 2012 and 2013, the second woman to be elected to that office in the history of the Paris Bar. She was a member of the *Haut Conseil à l'égalité entre les femmes et les hommes* (HCEfh) (High Commission for Gender Equality) (2013-2015), Co-Chair of the *Commission parlementaire de réflexion et de propositions ad hoc sur le droit et les libertés à l'âge du numérique* (ad hoc Parliamentary Commission to Develop Proposals on Law and Privacy in the Digital Age) (2014-2015) and member of the *Conseil supérieur des tribunaux administratifs et des cours d'appel administratives* (CSTA CAA) (Superior Council of Administrative Courts and Administrative Courts of Appeal) (2016-2017). She is currently Chair of the *Conseil National des Barreaux* (CNB – French National Bar Council, 2018-2020).

Author of *Cyberdroit: le droit à l'épreuve de l'Internet* (Dalloz Praxis – 8<sup>th</sup> edition, 2020) (Cyberlaw: the Challenge to Law Represented by the Internet), a reference work in all areas dealing with digital technology and the digital economy. She has also published numerous articles in the specialist press and taken part in numerous discussions and conferences on issues relating to new technologies. She has received many professional distinctions.

### MAIN EXECUTIVE POSITIONS

Lawyer admitted to the Paris Bar and the Quebec Bar;  
Mediator accredited with the Centre de Médiation et d'Arbitrage de Paris (CMAP – Center for Mediation and Arbitration of Paris);  
Mediator accredited with the World Intellectual Property Organisation (WIPO);  
Mediator in civil, commercial and labour law accredited with the Quebec Bar.

### DIRECTORSHIPS AND OTHER POSITIONS WITHIN THE COMPANY

Position/Duties	Date of appointment	Term of office ends
Director	5 May 2017	OGM of 17 June 2020
Member of the Governance and Social Responsibility Committee	15 May 2018	OGM of 17 June 2020

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 25 MARCH 2020

#### With the Casino group

None.

#### Outside the Casino group

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

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

- Member of the French High Commission for Equality (*Haut Conseil de l'Égalité* – HCEfh);
- Co-Chair of the French Parliamentary Committee on Digital Affairs;
- Member of the Paris Bar (*Conseil de l'Ordre des Avocats de Paris*);
- Member of the Administrative Courts and Administrative Court of Appeal Council and designated by the French President as a qualified person.

**David de Rothschild**

Non independent Director

Born: 15 December 1942

Business address: 23 bis, avenue de Messine – 75008 Paris, France

Nationality: French

Number of Casino shares held: 400

**EXPERTISE AND EXPERIENCE**

David de Rothschild ran the Rothschild & Co SCA group (formerly Paris-Orléans) from 2003 to 2018. In May 2018, he was named Chairman of the Supervisory Board of Rothschild & Co SCA in connection with a succession plan whereby his son Alexandre de Rothschild succeeded him as Chairman of Rothschild & Co Gestion SAS, the Managing General Partner of Rothschild & Co SCA. He is a descendant of Mayer Amschel Rothschild, founder of the Rothschild dynasty, and of Baron James de Rothschild, who created Banque Rothschild Frères in Paris in 1812. David de Rothschild has worked in banking for over 40 years, gaining experience in the various branches of the family business. After Banque Rothschild Frères was nationalised in 1981, David de Rothschild and his cousin Eric de Rothschild were authorised to create a new Rothschild bank in France in 1986. In 2003, David and Eric de Rothschild agreed to a plan to merge the family's UK and French businesses, leading in 2008 to the creation of the family holding company Rothschild & Co Concordia SAS. David de Rothschild is a graduate of Institut d'études politiques de Paris.

**MAIN EXECUTIVE POSITION**

Chairman of the Supervisory Board of Rothschild &amp; Co.

**DIRECTORSHIPS AND OTHER POSITIONS WITHIN THE COMPANY**

<b>Position/Duties</b>	<b>Date of appointment</b>	<b>Term of office ends</b>
Director	4 September 2003	OGM of 17 June 2020
Member of the Appointments and Compensation Committee	15 May 2018	OGM of 17 June 2020

**OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 25 MARCH 2020****Outside the Casino group / With the Rothschild group**

- Chief Executive Officer, Vice Chairman of the Board of Directors of Rothschild & Co Concordia;
- Chairman of SCS Holding, Rothschild & Co Commandité, RCG Partenaires, RCI Partenaires, Cavour, Verdi, Aida, Financière Rabelais, Financière de Reux, Financière de Tournon;
- Legal Manager of Bero;
- Member of the Supervisory Board of Banque Martin Maurel;
- Sole Director of GIE Sagitas;
- Chairman of Rothschild & Co Europe BV (Netherlands).

**Outside the Casino group / Outside the Rothschild group**

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

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

- Chairman of Paris Orléans Holding Bancaire (POHB)\*, Rothschild & Co Concordia, Rothschild & Co Gestion and Rothschild Martin Maurel Associés;
- Legal Manager of RCB Partenaires, Rothschild & Cie and Rothschild Martin Maurel;
- Director of Compagnie Financière Martin-Maurel and Edmond de Rothschild;
- Permanent Representative of Rothschild & Co Gestion, Managing Director of RCB Gestion;
- Chairman of Rothschild & Co North America Inc. (United States);
- Vice-Chairman of Rothschild & Co Bank AG (Switzerland);
- Member of the Board of Directors of Continuation Investments NV (Netherlands), Rothschild & Co Concordia AG (Switzerland), Rothschild & Co Continuation Holdings AG (Switzerland), Rothschild & Co Holding AG (Switzerland) and Rothschild Employee Trustees Ltd (United Kingdom).

\* Position expired in 2019

**Frédéric Saint-Geours**

Non independent Director

Born: 20 April 1950

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

Nationality: French

Number of Casino shares held: 350

**EXPERTISE AND EXPERIENCE**

Frédéric Saint-Geours has a degree in Economics, is a graduate of Institut d'études politiques de Paris and an alumnus of École nationale d'administration. He joined PSA Peugeot Citroën Group in 1986 after a career at the Ministry of Finance and in the offices of the President of the National Assembly and the Secretary of State for the Budget (1975-1986). After serving as Deputy Chief Financial Officer of PSA Group from 1986 to 1988, he became Chief Financial Officer of the Group in 1988. From 1990 to 1997, he was Deputy Chief Executive Officer of Automobiles Peugeot, becoming Chief Executive Officer in early 1998. He was a member of the Management Board of PSA Peugeot Citroën from July 1998 to December 2007. In January 2008, he was appointed Advisor to the Chairman of the Management Board of PSA Peugeot Citroën and member of the Management Committee. He was Chairman of the UIMM trade federation from 20 December 2007 until 2014. As from 2009, he was successively a member of the Management Board of Peugeot SA, Chief Financial Officer and Head of Strategy for the PSA Peugeot Citroën Group, then head of the Peugeot and Citroën brands and Special Advisor to the Chairman of the Management Board of PSA Peugeot Citroën. In September 2013, he was appointed Chairman of Groupe des Fédérations Industrielles. In November 2014, France's Council of Ministers appointed him as Chairman of the Supervisory Board of SNCF, an appointment that was renewed in July 2015 and that expired on 31 December 2019. From April 2016 to November 2017, he served as Vice-Chairman of the French *Conseil National de l'Industrie* (National Industry Council).

**MAIN EXECUTIVE POSITIONS**Member of the Supervisory Board of SNCF (*until 31 December 2019*);

Director of various companies

**DIRECTORSHIPS AND OTHER POSITIONS WITHIN THE COMPANY**

<i>Position/Duties</i>	<i>Date of appointment</i>	<i>Term of office ends</i>
Director	31 May 2006	OGM of 17 June 2020
Member of the Audit Committee	31 May 2006	OGM of 17 June 2020
Chairman of the Audit Committee	15 May 2018	OGM of 17 June 2020
Member of the Governance and Social Responsibility Committee	7 July 2015	OGM of 17 June 2020

**OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 25 MARCH 2020****With the Casino group**

None.

**Outside the Casino group**

- Director of SNCF;
- Director of BPIFrance Investissement and BPIFrance Participations.

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

- Vice President of the *Conseil National de l'Industrie*;
- Chairman of the Supervisory Board of SNCF \*.

\* *Position expired in 2019*

Euris	Administrateur non-indépendant
Simplified joint stock company ( <i>société par actions simplifiée</i> ) with share capital of €164,806 Headquarters: 83, rue du Faubourg Saint-Honoré - 75008 Paris, France 348 847 062 Trade and Companies Registry Paris	
	Number of Casino shares held: 365

#### DIRECTORSHIPS AND OTHER POSITIONS WITHIN THE COMPANY

Position/Duties	Date of appointment	Term of office ends
Director	4 September 2003	OGM of 17 June 2020

#### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 25 MARCH 2020

##### With the Casino group/Euris

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

##### Outside the Casino group/Euris

None.

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

None.

Jacques Dumas	Permanent representative of Euris since 9 February 2017
Born: 15 mai 1952 Nationality: French	Business address: 148, rue de l'Université – 75007 Paris, France Number of Casino shares held: 61,368

#### EXPERTISE AND EXPERIENCE

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

#### MAIN EXECUTIVE POSITIONS

Advisor to the Chairman of Casino, Guichard-Perrachon (listed company);  
Deputy Chief Executive Officer of Euris.

#### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 25 MARCH 2020

##### With the Casino group/Euris

- Director of Rallye (listed company);
- Member of the Supervisory Board of Monoprix (SAS);
- Permanent representative of Euris on the Board of Directors of Finatis (listed company) and member of the Audit Committee.

##### Outside the Casino group/Euris

- Director and Member of the Appointments and Compensation Committee of Mercialis (listed company);
- Legal Manager of Cognac-Parmentier and Longchamp-Thiers.

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

- Chairman of GreenYellow;
- Permanent Representative of Cobivia on the Board of Directors of Casino, Guichard-Perrachon (listed company);
- Member of the Appointments and Compensation Committee of Rallye (listed company);
- Member of the Audit, Risk and Sustainable Development Committee of Mercialis (listed company).

<b>Foncière Euris</b>	Non independent Director
<p><i>Société anonyme</i> (joint stock company) with share capital of €148,699,245  Headquarters: 83, rue du Faubourg Saint-Honoré - 75008 Paris, France  702 023 508 Trade and Companies Registry Paris</p>	
	Number of Casino shares held: 365

#### DIRECTORSHIPS AND OTHER POSITIONS WITHIN THE COMPANY

Position/Duties	Date of appointment	Term of office ends
Director	29 April 2010	OGM of 17 June 2020

#### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 25 MARCH 2020

##### With the Casino group/Euris

- Chairman of Marigny Foncière, Mat-Bel 2 and Matignon Abbeville;
- Director of Rallye (listed company).

##### Outside the Casino Group/Euris

None.

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

None.

<b>Michel Savart</b>	Permanent representative of Foncière Euris since 9 February 2017
<p>Born: 1 April 1962  Nationality: French</p>	
	<p>Business address: 83, rue du Faubourg Saint-Honoré – 75008 Paris, France  Number of Casino shares held: 22,158</p>

#### EXPERTISE AND EXPERIENCE

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

#### MAIN EXECUTIVE POSITIONS

Advisor to the Chairman of Rallye-Casino;  
Chairman and Chief Executive Office of Foncière Euris (listed company).

#### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 25 MARCH 2020

##### With the Casino Group/Euris

- Chairman of the Management Board of Centrum Serenada Sp. Zoo and Centrum Krokus Sp. Zoo (Poland);
- Permanent Representative of Rallye on the Supervisory Committee of Groupe Go Sport;
- Representative of Delano Holding, Co-Legal Manager of Delano Participations;
- Representative of Foncière Euris, Chairman of Marigny Foncière, Mat-Bel 2 and Matignon Abbeville;
- Representative of Immat Bel, Co-Legal Manager of Delano Holding;
- Representative of Marigny Foncière, Co-Legal Manager of Les Deux Lions and Ruban Bleu Saint-Nazaire, Legal Manager of Pont de Grenelle and Centre Commercial Porte de Châtillon;
- Representative of Mat-Bel 2, Legal Manager of Immat Bel;
- Co-Manager of Guttenbergstrasse BAB5 GmbH (Germany).

##### Outside the Casino Group/Euris

- Director, member of the Investment Committee and member of the Audit, Risks and Sustainable Development Committee of Mercialis (listed company);
- Chairman of Aubriot Investissements.

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

- Chairman of the Management Board of Centrum Riviera Sp. Zoo (Poland);
- Permanent Representative of Finatis on the Board of Directors of Casino, Guichard-Perrachon (listed company);
- Representative of Matignon Abbeville, Manager of Centrum K Sarl and Centrum J Sarl and Manager A of Centrum NS Luxembourg Sarl (Luxembourg);
- Representative of Marigny Foncière, Chairman of Mat-Bel 2;
- Representative of Mat-Bel 2, Legal Manager of Marigny Fenouillet and Matbelys\*;
- Representative of Fenouillet Participation, Legal Manager of Fenouillet Immobilier;
- Representative of Marigny Fenouillet as Legal Manager of Fenouillet Participation;
- Representative of Immat Bel, Legal Manager of Marigny Fenouillet;
- Permanent Representative of Rallye on the Board of Directors of Groupe Go Sport;
- Co-Manager of Einkaufszentrum Alex GmbH and Loop 5 Shopping Centre GmbH (Germany);
- Legal Manager of Montmorency;
- Member of the Appointments and Compensation Committee of Mercialis\* (listed company).

\*Positions expired in 2019

## Administrateurs dont la nomination est soumise à l'Assemblée générale

Fimalac	Non independent Director
European Company with share capital of €109,363,496 542 044 136 Trade and Companies Registry Paris	Headquarters: 97, rue de Lille – 75007 Paris, France Number of Casino shares held: 2,825,452

### DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 6 MAY 2020

#### With and outside the Casino group/Euris

None.

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

None.

Thomas Piquemal	Will be appointed as the permanent representative of Fimalac
Born: 13 May 1969 Nationality: French	Business address: 97, rue de Lille – 75007 Paris, France Number of Casino shares held: 0

### EXPERTISE AND EXPERIENCE

A graduate of ESSEC business school, Thomas Piquemal started his career in 1991 at accounting firm Arthur Andersen. In 1995, he joined the Mergers and Acquisitions Department of Lazard Frères, becoming a Managing Partner of the bank five years later. At the end of 2008, he took on responsibility for the strategic partnership between Lazard and the US-based investment fund Apollo. On 19 January 2009, he joined Veolia Environnement as Senior Executive Vice President, Finance, and member of the Executive Committee. In February 2010, he joined EDF as Group Senior Executive Vice President, Finance, remaining there until March 2016. In May 2016, he joined Deutsche Bank as Global Head of Mergers and Acquisitions and Chairman of Corporate & Investment Banking at Deutsche Bank France until April 2018. On 30 May 2018, he joined Fimalac as Deputy Chief Executive Officer.

### MAIN EXECUTIVE POSITION

Deputy Chief Executive Officer of Fimalac.

### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 6 MAY 2020

#### With the Casino Group

None.

#### Outside the Casino Group

- Director and Member of the Audit Committee of Fimalac.

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

- Chairman of Deutsche Bank France;
- Group Senior Executive Vice President, Finance for EDF;
- Deputy Chief Executive Officer of EDF International (responsible for the United States);
- Director of Dalkia International, EDF Energy Holding Ltd, EDF Energies Nouvelles, EDF International, EDF Trading, EDF Energy UK, Fimalac, Edison SpA, TI GF Holding and Transalpina di Energia;
- Member of the Supervisory Board of A&B de Dalkia, Dalkia SAS, ERDF, RTE EDF Transport and EnBW AG;
- Non-Voting Director of Fimalac;
- Member of LFCM Holdings LLC.

Saris	Non-independent Director
Simplified joint stock company ( <i>société par actions simplifiée</i> ) with share capital of €2,100,000 Headquarters: 83, rue du Faubourg Saint-Honoré - 75008 Paris, France 344 212 063 Trade and Companies Registry Paris	
	Number of Casino shares held: 0

#### DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 6 MAY 2020

##### With the Casino group/Euris

- Director of Carpinienne de Participations (listed company);
- Manager of Euriscom.

##### Outside the Casino group/Euris

None.

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

- Director of Rallye (listed company).

Josseline de Clausade	Will be appointed as the permanent representative of Saris
Born: 19 February 1954 Nationality: French	Business address: 148, rue de l'Université – 75007 Paris, France Number of Casino shares held: 432

#### EXPERTISE AND EXPERIENCE

A graduate of École nationale d'administration and Institut d'études politiques de Paris with a Masters degree in applied economics from the University of Paris-Dauphine, Josseline de Clausade has served as an advisor to the Chairman and Chief Executive Officer of the Casino Group since 2012. A member of the *Conseil d'Etat*, France's highest administrative body, where she held positions including *Rapporteur public* (1986-1990) and *Rapporteur général* (2005-2007), Josseline de Clausade has been chief of staff of the French Deputy Minister of Foreign Affairs (1992-1993), a diplomat at the Permanent Representation of France to the European Union (1993-1996), cabinet advisor on scientific, technical and cultural cooperation, as well as on the promotion of the French language for the French Minister of Foreign Affairs Hubert Védrine (1997-2000), and consulate general of France in Los Angeles (2000-2002). She has also been a rapporteur for the Attali Commission to promote growth in France (2007-2008) and Compliance Director at the Areva group (2008-2011), responsible for audit, internal control and governance. She is a member of the France-Colombia Strategy Council set up by the presidents of those two countries in 2015.

#### MAIN EXECUTIVE POSITION

Advisor to the Chairman and Chief Executive Officer of Casino, Guichard-Perrachon.

#### OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2019 AND AS OF 6 MAY 2020

##### With the Casino group/Euris

- Member of the Board of Directors of Fondation Éxito.

##### Outside the Casino group/Euris

None.

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

- Member of the Board of Directors and of the Sustainable Development Committee of the Exito group;
- Member of the Board of Directors of BigC Vietnam;
- Member of the Board of Directors of BigC Thailand.

## 4. Presentation and text of the proposed resolutions

### Resolutions of the Ordinary General Meeting

#### Resolutions 1 and 2: Approval of the 2019 financial statements

##### Presentation

In the 1<sup>st</sup> and 2<sup>nd</sup> resolutions, the shareholders are being asked to approve the parent company financial statements, then the consolidated financial statements of the Company for the financial year ended 31 December 2019 as well as the transactions recorded in these statements, which show, respectively, a net loss of €321,156,969.83 and a consolidated net loss of €1,322 million.

The parent company financial statements take into account expenses that are non-deductible for tax purposes as set forth in sub-paragraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting to €18,211, with the corresponding tax amounting to €5,832.

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

##### First resolution

##### Approval of the parent company financial statements for the financial year ended 31 December 2019

The Ordinary General Meeting, after reviewing the reports of the Board of Directors and of the Statutory Auditors, approves the parent company financial statements for the financial year ended 31 December 2019 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a net loss of €321,156,969.83.

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 sub-paragraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting

to €18,211 with the corresponding tax amounting to €5,832.

The Ordinary General Meeting also duly notes the transfer to retained earnings of €3,267,975.36, 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 2019

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 2019 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a consolidated net loss of €1,322 million.

#### Resolution 3: Allocation of profit for the 2019 financial year

##### Presentation

In the 3<sup>rd</sup> resolution, the Board of Directors is asking you to approve the allocation of profit for the financial year, it being specified that no dividend will be paid for 2019.

##### Third resolution

##### Allocation of profit for the financial year

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 2019 as follows, with no allocation to the legal reserve needing to be made:

2019 loss		€321,156,969.83
2018 retained earnings	(+)	€4,510,367,486.12
<b>Allocation to "Retained earnings"</b>	<b>(=)</b>	<b>€4,189,210,516.29</b>

The Annual 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
<b>2016</b>			
Interim dividend (paid in 2016)	€1.56	€1.56	-
Final dividend (paid in 2017)	€1.56	€1.56	-
Total	€3.12	€3.12	-
<b>2017</b>			
Interim dividend (paid in 2017)	€1.56	€1.56	-
Final dividend (paid in 2018)	€1.56	€1.56	-
Total	€3.12	€3.12	-
<b>2018</b>			
Interim dividend (paid in 2018)	€1.56	€1.56	-
Final dividend (paid in 2019)	€1.56	€1.56	-
Total	€3.12	€3.12	-



#### Resolution 4: Approval of the information referred to in Article L. 225-37-3 I of the French Commercial Code relating to the compensation of corporate officers for financial year 2019

##### Presentation

In the 4<sup>th</sup> resolution, pursuant to Article L. 225-100, II, of the French Commercial Code, you are asked to approve all of the information referred to in paragraph I of Article L. 225-37-3 of the French Commercial Code relating to the compensation paid to corporate officers of the Company in the financial year ended 31 December 2019 or granted to them for that financial year, in consideration of their position, as presented to the Ordinary General Meeting in the Board of Directors' report on corporate governance appended to the management report.

Information on compensation is provided in the section on executive compensation in the Board of Directors' report on corporate governance included in the Company's 2019 Universal Registration Document (see Chapter 6, § 6.1.1 and 6.2.1).

##### Fourth resolution

#### Approval of the information referred to in Article L. 225-37-3 I of the French Commercial Code relating to the compensation of corporate officers for financial year 2019

The Ordinary General Meeting, pursuant to Article L. 225-100, II of the French Commercial Code, after reviewing the Board of Directors'

report on corporate governance, which includes information relating to the compensation paid to corporate officers of the Company in financial year 2019 or granted to them in respect of that financial year, in consideration of their position, approves the information referred to in paragraph I of Article L. 225-37-3 of the French Commercial Code as presented to the Meeting in the abovementioned report.

#### Resolution 5: Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2019 or granted to him in respect of that financial year

##### Presentation

In the 5<sup>th</sup> resolution, pursuant to Article L. 225-100, III, 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 to the Chairman and Chief Executive Officer in financial year 2019 or granted to him in respect of that financial year, in consideration of his position, as presented in the Appendix hereto (see pages 37 to 39), and in the section on executive compensation in the Board of Directors' report on corporate governance set forth in Chapter 6 of the 2019 Universal Registration Document.

Pursuant to the 8<sup>th</sup> resolution proposed at the Annual General Meeting of 5 May 2017, payment of the long-term incentive (LTI) granted to the Chairman and Chief Executive Officer in 2017 and calculated over a three-year period (2017-2019), as presented in the Appendix (see pages 38 and 39) is also contingent on shareholder approval at this Meeting (5<sup>th</sup> resolution).

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 the Chairman and Chief Executive Officer's compensation in respect of 2019, in consideration of his position, were submitted to a vote at the Annual General Meeting held on 7 May 2019 and were approved by a 97.51% majority. The components of the variable compensation, the payment of which is contingent on approval at your Annual General Meeting, were set out at that time, as required by law.

##### Fifth resolution

#### Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2019 or granted to him in respect of that financial year in consideration of his position

The Ordinary General Meeting, as provided in Article L. 225-100, III 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 to the Chairman and Chief Executive Officer in financial year 2019 or granted to him in respect of that financial year, in consideration of his position, as detailed in such report and in the Appendix to this resolution.

#### Resolution 6: Amendment of the 2019 compensation policy for the Chairman and Chief Executive Officer

##### Presentation

In the 6<sup>th</sup> resolution, the Board of Directors asks you, on the recommendation of the Appointments and Compensation Committee, to amend the 2019 compensation policy as approved at the Ordinary General Meeting of 7 May 2019 to include the principle of additional compensation for the Chairman and Chief Executive Officer.

You are asked to supplement the 2019 compensation policy for the Chairman and Chief Executive Officer by granting him additional compensation that reflects his critical contribution to the successful completion of strategic operations for the Group's transformation and debt reduction in connection with the asset disposal plan.

The method used (type of quantitative objectives and the associated financial and non-financial criteria) to determine the Chairman and Chief Executive Officer's variable compensation as set for the annual variable component and LTI over three years does not assess the Chairman and Chief Executive Officer's performance in devising and completing such operations. Additionally, this compensation would be in line with the additional compensation policy established for members of the Executive Committee to reward a critical contribution to the success of strategic and/or complex operations.

The proposal is therefore being made to pay the Chairman and Chief Executive Officer additional compensation of €655,000, subject to the vote of the Annual General Meeting of 17 June 2020, for his recent critical contribution to operations carried out in 2019 (asset disposals, reorganisation of operations in Latin America and strengthening of the financial structure).

##### Sixth resolution

#### Amendment of the 2019 compensation policy for the Chairman and Chairman and Chief Executive Officer

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 amendment to the 2019 compensation policy, particularly the principles and criteria for determining, allocating and granting additional compensation to the Chairman and Chief Executive Officer in consideration of his position, as detailed in such report.

**Resolution 7: Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2020****Presentation**

Pursuant to Article L. 225-37-2 of the French Commercial Code, the compensation policy for corporate officers set by the Board of Directors is presented in its report on corporate governance and must be submitted each year for approval at the Annual General Meeting.

In the 7<sup>th</sup> resolution, you are therefore asked to approve the components of the compensation policy for the Chairman and Chief Executive Officer, sole executive corporate officer, in consideration of his position, determined by the Board of Directors on 25 March 2020 on the recommendation of the Appointments and Compensation Committee, as appended hereto (see pages 40 to 42).

Information on the components of the 2020 compensation policy for the Chairman and Chief Executive Officer is also provided in the section on executive compensation in the Board of Directors' report on corporate governance included in the Company's 2019 Universal Registration Document (see Chapter 6, § 6.1.3).

**Seventh resolution****Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2020**

The Ordinary General Meeting, pursuant to Article L. 225-37-2, II of the French Commercial Code, after reviewing the Board of Directors'

report on corporate governance setting out the compensation policy for corporate officers of the Company, appended to the management report, approves the 2020 compensation policy for the Chairman and Chief Executive Officer, in consideration of his position, as detailed in such report.

**Resolution 8: Approval of the compensation policy for non-executive Directors in respect of financial year 2020****Presentation**

Pursuant to Article L. 225-37-2 of the French Commercial Code, the compensation policy for corporate officers set by the Board of Directors is presented in its report on corporate governance and must be submitted at least each year for approval at the Annual General Meeting.

Under the 8<sup>th</sup> resolution, you therefore also asked to approve the compensation policy for non-executive Directors, determined by the Board of Directors on 25 March 2020 on the recommendation of the Appointments and Compensation Committee.

Information on the components of the 2020 compensation policy for non-executive Directors is provided in the section on executive compensation in the Board of Directors' report on corporate governance included in the Company's 2019 Universal Registration Document (see Chapter 6, § 6.2.2).

**Eighth resolution****Approval of the compensation policy for non-executive Directors in respect of financial year 2020**

The Ordinary General Meeting, pursuant to Article L. 225-37-2, II of the French Commercial Code, after reviewing the Board of Directors'

report on corporate governance setting out the compensation policy for corporate officers of the Company, appended to the management report, approves the 2020 compensation policy for non-executive Directors, as detailed in such report.

**Resolutions 9 to 15: Re-election of five Directors and election of two new Directors****Presentation**

The Board of Directors currently comprises twelve Directors including one Director representing employees and appointed by the most representative trade union following amendments to the Articles of association approved at the Annual General Meeting of 5 May 2017 and whose term is expiring at the end of this Meeting, and two Non-Voting Directors.

Following the amendment to the mandatory procedure pursuant to the Pacte Law, which came into effect in 2019, Rallye, Casino's parent company, is now subject to the mandatory procedure, without exception, with the indirect result that Casino is no longer subject to said procedure and does not have the option to continue applying it, given the wording of the law. Therefore, a Director representing employees cannot be re-appointed at the close of this Meeting.

In the 9<sup>th</sup> to 13<sup>th</sup> resolutions, the Board of Directors asks you, on the recommendation of the Appointments and Compensation Committee, to re-elect for a three-year term the five Directors whose terms expire at the close of the Annual General Meeting of 17 June 2020:

- Euris, Director representing the controlling shareholder, currently represented by Jacques Dumas;
- Foncière Euris, Director representing the controlling shareholder, currently represented by Michel Savart;
- Christiane Féral-Schuhl, Independent Director;
- M David de Rothschild, Director;
- Frédéric Saint-Geours, Director.

The analysis of directors' independence, as reviewed annually by the Board, is presented in the Board of Directors' report on corporate governance set forth in Chapter 5 of the 2019 Universal Registration Document.

The Board of Directors also decided at its meeting on 6 May 2020, on the proposal of the Chairman and Chief Executive Officer, and further to the recommendation of the Appointments and Compensation Committee, to elect Fimalac, represented by its Deputy Chief Executive Officer Thomas Piquemal, and Saris, subsidiary of the Euris group, represented by Josseline de Clausade, a Director representing the controlling shareholder, for a three-year term.

Biographical details and the list of directorships and positions held by the Directors are set forth in Chapter 5, section 5.4 of the 2019 Universal Registration Document as well as on pages 17 to 23 of this Notice of Meeting.

The recommendation to elect Fimalac follows the announcement by Rallye, Casino's parent company, on 30 March 2020 of the agreement entered into by Jean-Charles Naouri and Marc Ladreit de Lacharrière, Chairman and Chief executive officer of Fimalac, to refinance Rallye's derivative transactions (including its subsidiaries HMB and Cobivia) and Fimalac's potential investment in the Euris group. Under the terms of the agreement, for a seven-year period, Fimalac would be able to invest in up to 49.99% of Euris' share capital through a new holding company, which would be held by Jean-Charles Naouri and his family, and will control Euris. Through this transaction, Fimalac has expressed its commitment to help support and develop the Casino Group (see Rallye's press release dated 30 March 2020). Fimalac, holding company of the Fimalac group, wholly-owned by Marc Ladreit de Lacharrière, who was Director of the Company from 4 September 2003 to 16 September 2016, operates in five business areas: private equity, digital, live entertainment, hotels and leisure activities, and real estate.

These changes in the composition of the Board will develop and strengthen the Board's expertise and the complementarity of its members' skills (particularly in the energy, real estate and digital technology sectors, and in French and European markets and finance). It will provide the Casino Group with additional assets to pursue its strategy for growth, value creation and debt reduction. The diversity of skills on the Board is described below on page 14 of this Notice of Meeting.

In line with the Afep-Medef Code's assessment criteria and following the Appointments and Compensation Committee's review, the Board concluded that neither Thomas Piquemal, representing Fimalac, nor Josseline de Clausade, representing the Euris group, could be qualified as independent members.

The Board of Directors concluded that Thomas Piquemal, permanent representative and Deputy Chief Executive Officer of Fimalac, could not be qualified as an independent member due to the fact that Jean-Charles Naouri sits on the Board of Directors of Fimalac and in view of the agreement entered into by Jean-Charles Naouri and Marc Ladreit de Lacharrière Chairman and Chief executive officer of Fimalac, to refinance Rallye's derivative transactions (including its subsidiaries HMB and Cobivia) and Fimalac's potential investment in the Euris group (see the press release issued jointly by Rallye and Fimalac dated 30 March 2020).

Accordingly, if you approve the resolutions submitted to you, at the close of the Annual General Meeting, the Board will have 13 members elected by shareholders and two Non-Voting Directors. Representation of women on the Board will be 46% (6 out of 13 members).

The Board will include four independent Directors (31% of members), Nathalie Andrieux, Christiane Féral-Schuhl, Laure Hauseux and Catherine Lucet, one of whom (Christiane Féral-Schuhl) has dual nationality, three external Directors not qualifying as independent within the meaning of the Afep-Medef Code (David de Rothschild, Frédéric Saint-Geours and Thomas Piquemal), and six Directors representing the controlling shareholder who do not control a majority of votes on the Board of Directors.

The Board intends to continue the search for a new independent member in order to strengthen the level of independence within the Board so that it is once again above the one-third threshold recommended by the Afep-Medef Code.

The independence of all Directors was reviewed by the Appointments and Compensation Committee based on all the criteria in the Afep-Medef Code. Further information on the independence of Directors is included in the report of the Board of Directors on corporate governance set forth in Chapter 5 of the 2019 Universal Registration Document.

#### Ninth resolution

##### Re-election of Euris as Director

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that Euris' term as Director will expire at the close of this Meeting, resolves to re-elect Euris for a further three-year term expiring at the close of the Ordinary General Meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

#### Tenth resolution

##### Re-election of Foncière Euris as Director

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that Foncière Euris' term as Director will expire at the close of this Meeting, resolves to re-elect Foncière Euris for a further three-year term expiring at the close of the Ordinary General Meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

#### Eleventh resolution

##### Re-election of Christiane Féral-Schuhl as Director

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that Christiane Féral-Schuhl's term as Director will expire at the close of this Meeting, resolves to re-elect Christiane Féral-Schuhl for a further three-year term expiring at the close of the Ordinary General Meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

#### Twelfth resolution

##### Re-election of David de Rothschild as Director

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that David de Rothschild's term as Director will expire at the close of this Meeting, resolves to re-elect David de Rothschild for a further three-year term expiring at the close of the Ordinary General Meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

#### Thirteenth resolution

##### Re-election of Frédéric Saint-Geours as Director

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that Frédéric Saint-Geours' term as Director will expire at the close of this Meeting, resolves to re-elect Frédéric Saint-Geours for a further three-year term expiring at the close of the Ordinary General Meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

#### Fourteenth resolution

##### Election of Fimalac as Director

The Ordinary General Meeting, after reviewing the Board of Directors' report, resolves to elect Fimalac as Director for a three-year term expiring at the Ordinary General Meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

#### Fifteenth resolution

##### Election of Saris as Director

The Ordinary General Meeting, after reviewing the Board of Directors' report, resolves to elect Saris as Director for a three-year term expiring at the Ordinary General Meeting called in 2023 to approve the financial statements for the financial year ending 31 December 2022.

## Resolution 16: Authorisation for the Company to buy back its own shares

### Presentation

The 16<sup>th</sup> resolution renews for 18 months the authorisation granted to the Board of Directors at the Annual General Meeting of 7 May 2019 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 31 March 2020, the maximum theoretical amount that the Company could invest in buying back its own shares, after deducting the 824,260 own shares already held, would total €1,002 million, corresponding to 10,018,363 shares.

Pursuant to the authorisation granted by the Annual General Meeting of 7 May 2019 and based on the data at 31 March 2020, the Company acquired 2,325,490 shares, representing 2.12% of the share capital as of the date of said Meeting, of which 1,303,186 shares for the purpose of cancelling them on 13 June 2019, and 1,022,304 under the liquidity contract. In addition, 1,320,754 shares were sold under the liquidity contract.

The goals of the proposed share buyback plan are described below in the 16<sup>th</sup> resolution, as well as in the description of the buyback plan set forth in Chapter 7 of the 2019 Universal Registration Document.

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.

### Sixteenth 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 free 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 markets or over the counter, including via block trades. These methods include the use of any derivative financial instrument traded on a regulated market or over the counter 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 at 31 March 2020, after deducting the 824,260 own shares held by the Company, this would correspond to 10,018,363 shares and a maximum amount of €1,002 million, it being specified that, whenever the Company 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 supersedes the unused portion of the authorisation previously granted by the 11<sup>th</sup> resolution of the Ordinary General Meeting of 7 May 2019.

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

### Resolution 17: Free allocations of company shares to employees of the Group

#### Presentation

At the Annual General Meeting of 5 May 2017, in the 28<sup>th</sup> resolution, the Board of Directors was authorised for a period of 38 months to make free allocations of Company shares to employees of the Company and its related companies, with no executive corporate officer of the Company eligible to receive free allocations of shares, in accordance with the Company's policy. In the 14<sup>th</sup> resolution, the Annual General Meeting of 15 May 2018 cancelled the unused balance of the authorisation granted in the 28<sup>th</sup> resolution of the Annual General Meeting of 5 May 2017 and substituted a new authorisation for it for a period reduced to 26 months (only change) so the Company could apply the new regime introduced by the French Finance Law for 2018. This authorisation expires on 14 July 2020.

In the 17<sup>th</sup> resolution, on the recommendation of the Appointments and Compensation Committee, you are asked to maintain this option and vote to renew for a 38-month period the authorisation granted to the Board of Directors to make free allocations of Company shares to employees of the Company and its related companies, with no executive corporate officer of the Company to receive free shares.

The proposed resolution sets the number of shares that may be granted over 38 months at 2% of the share capital (excluding adjustments).

Shareholders are reminded that for several years the Group has pursued a strategy of including its employees as shareholders of the Company with a view to cultivating their loyalty and motivating them. This strategy, which was long implemented through share purchase and subscription options, is now carried out through the allotment of free shares ("share grants"), and, since 2014, has essentially aimed to:

- on the one hand, motivate, strengthen the commitment and/or loyalty of key managers of the Group both in France and abroad, the vesting of the shares thus granted being contingent on beneficiaries remaining with the Company until the vesting date (three years) and, barring exceptions, on the achievement of performance conditions assessed as from 2016 over a three-year period;
- on the other hand, reward a critical contribution to the success of strategic and/or particularly complex operations. The free shares granted in this context reflect the Company's decision, in order to strengthen commitment and loyalty, to grant in the form of Company shares, a portion of the exceptional compensation awarded to the beneficiary for carrying out such operation. The exceptional compensation is generally proportional to the compensation, involvement and level of contribution of the employees concerned. As an exceptional performance-based bonus, share grants will vest on the sole condition that the beneficiaries remain with the Company until the vesting date (one to two years). When the vesting period is less than two years, the shares are subject to a lock-up period such that the combined vesting period and lock-up period would represent at least two years.

This policy will be continued in the use of this resolution. For grants subject to performance conditions over three years, exclusively quantitative criteria will be used and would include a combination of financial criteria (external performance criteria and/or internal operational performance criteria) and CSR performance criteria in line with the priority the Group gives to its CSR policy.

It is reminded that all currently outstanding free share plans exclusively involve existing shares having no dilutive impact on the share capital.

During the 2019 financial year, in the context of the authorisation granted on 15 May 2018, your Board of Directors, after the Appointments and Compensation Committee issued a favourable opinion, carried out free share plans involving a total of 400,755 existing shares subject to performance and/or service conditions (representing 0.37% of the share capital as of 31 December 2019).

On 27 April 2020, the Board of Directors – acting on the recommendation of the Appointments and Compensation Committee – granted a total of 289,692 existing shares subject to performance and/or service conditions. The total number of existing shares that may be ultimately delivered in respect of allocations made but not yet fully vested amounted to 0.75% of the share capital as of 27 April 2020.

As with the authorisation made at the 15 May 2018 Annual General Meeting, in accordance with applicable legal provisions, this authorisation specifies that the shares would ultimately be delivered to their beneficiaries at the end of a vesting period, the duration of which would be set by the Board of Directors and could not be shorter than one year, and that the shares would be held by beneficiaries for a minimum period to be set by the Board of Directors, it being specified that the cumulative duration of the vesting and lock-up periods could not be shorter than two years. However, insofar as the vesting period for all or part of one or several grants is not shorter than a two-year minimum, the Board of Directors would be authorised to decide not to impose a lock-up period on the shares concerned. In addition, the Board of Directors would be authorised to decide, in the event that the beneficiary suffers a disability classifiable in the 2<sup>nd</sup> or 3<sup>rd</sup> category set forth in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), or their respective equivalents in other countries, that the shares could ultimately be delivered to said beneficiary prior to the end of the vesting period.

#### Seventeenth resolution

**Authorisation granted to the Board of Directors to make free allocations of existing or newly-issued shares of the Company to employees of the Company and its related companies; full waiver by shareholders of their preferential subscription rights thereto**

The Extraordinary General Meeting, after reviewing the reports of the Board of Directors and of the Statutory Auditors, in accordance with Article L. 225-197-1 *et seq.* of the French Commercial Code:

- authorises the Board of Directors, in accordance with, and on the conditions set forth in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code to carry out free allocations of existing or newly-issued shares of the Company, on one or more occasions, to employees of the Company or certain categories thereof as well as to employees of companies or economic interest groupings affiliated with the Company on the terms and conditions provided in Article L. 225-197-2 of the French Commercial Code, provided, however, that the Company's corporate executive officers shall not be eligible to receive free allocations of shares;
- decides that the total number of shares that may be granted shall not exceed 2% of the total number of shares representing the

Company's share capital on the date of the 17 June 2020 Annual General Meeting, but without taking into consideration the adjustments that may be made to preserve the rights of beneficiaries as provided in applicable law and regulations as well as applicable contractual provisions.

The Annual General Meeting authorises the Board of Directors to carry out, alternatively or cumulatively, within the limit set out in the foregoing paragraph: to make allocations of shares from repurchases made by the Company on the terms and conditions provided in Articles L. 225-208 and L. 225-209 of the French Commercial Code; and/or, to make allocations of shares that are newly issued in connection with capital increases; in such a case, the Annual General Meeting hereby authorises the Board of Directors to increase the share capital by the maximum nominal amount corresponding to the number of shares granted and hereby takes due note that this authorisation automatically and *ipso jure* operates a waiver in favour of the beneficiaries of the free share grants by the existing shareholders of their preferential right to subscribe for the new shares to be issued.

The Annual General Meeting decides that the shares will be ultimately delivered to the beneficiaries thereof at the end of a vesting period, the term of which will be set by the Board of Directors, provided, however, that such term shall not be less than one year, and the shares shall be held thereby for a term set by the Board of Directors, it being specified, however, that the aggregate term of the vesting and lock-up periods shall not be less than two years. The Annual General Meeting, however, hereby authorises the Board of Directors not to impose a lock-up period for the shares involved to the extent that the vesting period for all or part of one or more grants is at least two years. The Board of Directors shall have the right to determine the vesting and lock-up periods in accordance with applicable law and regulations in the beneficiaries' country of residence. In addition, the Annual General Meeting authorises the Board of Directors to decide that, in the event that the beneficiary suffers a disability classifiable in the second or third category set forth in Article L. 341-4 of the French Social Security Code, or their respective equivalents in other countries, the shares may be ultimately delivered to him or her prior to the end of the vesting period.

The Annual General Meeting decides that the vesting of shares granted to employees may be made subject to one or several performance conditions that the Board of Directors shall set.

The Annual General Meeting grants full authority to the Board of Directors with the power to sub-delegate such authority on applicable legal terms and conditions, for the purpose of, and within the limits hereinabove set forth:

- determining the beneficiaries, or the category or categories of beneficiaries of share grants, it being specified that any employee who holds more than a 10% equity stake in the share capital cannot receive shares, and that the grant of free shares cannot lead any one employee to hold more than a 10% equity stake in the share capital of the Company;
- allocating rights to receive shares on one or more occasions and at the times it deems appropriate;
- setting the terms and conditions and criteria for granting the shares such as, yet not limited to, seniority conditions, continued employment conditions for employees and corporate officers during the vesting period, and any other individual or collective financial or performance condition;

- determining, under the applicable statutory conditions and limits, the final duration of the vesting period and, if applicable, the lock-up period;
- registering the free shares granted, as the case may be, in an account held in the name of the rights-holder, referencing the lock-up condition and its duration;
- lifting restrictions on the sale of the shares during the lock-up period in the event of redundancy or retirement, while complying with the minimum lock-up period required;
- recording, as the case may be, a locked-up reserve assigned to the rights of beneficiaries, corresponding to the aggregate par value of the shares that could potentially be issued through a capital increase, by withholding the necessary amounts from any and all reserves that can be freely used by the Company;
- setting the retrospective or prospective *cum rights* date of the new shares issued in respect of the share grants;
- withholding, as the case may be, the necessary amounts from the locked-up reserve to cover the par value of the shares to be issued to beneficiaries;
- in the event of a share capital increase, amending the Articles of Association accordingly and carrying out any necessary formalities;
- making any necessary adjustments, as the case may be, during the vesting period, to the number of shares freely allotted based on the impact of any potential transactions involving the Company's share capital, in order to protect the rights of beneficiaries, it being specified that any additional shares granted as a result of these adjustments will be considered to have been granted on the same date as the initially granted shares.

As provided in Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, a special report will be made each year at the Ordinary General Meeting on transactions completed under this authorisation.

The Annual General Meeting sets the period during which the Board of Directors may use this authorisation at 38 months. This authorisation cancels the unused portion of the authorisation to the same effect granted by the 14<sup>th</sup> resolution of the Annual General Meeting of 15 May 2018.

## Resolution 18: Amendment of the Articles of Association concerning the identification of shareholders (Article 11)

### Presentation

Under the 18<sup>th</sup> resolution, the Extraordinary General Meeting is asked to amend the wording of paragraph I of Article 11 of the Articles of Association, to bring it in line with the new legal provisions concerning the identification of shareholders, as follows:

#### Previous version

##### Article 11 – Identification of shareholders

I. The Company may, under applicable regulatory conditions, ask the main custodian of financial instruments at any time for the name or, if it is a legal entity, the corporate name, the nationality and address of the holders of bearer shares granting immediate or future access to a voting right at shareholders' meetings, the number of securities each of them holds and, as the case may be, the restrictions attached to these securities, as well as the year of birth or, if it is a legal entity, the incorporation year.

Furthermore, based on the aforementioned list, the Company can also request, either via said custodian or directly, under the same conditions, to the persons on this list and whom the Company believes may be registered on behalf of third parties, whether they hold these securities on their own behalf or on behalf of third parties and, in this latter case, to provide information useful in identifying this(ese) abovementioned third party(ies). If the identity of the securities owner(s) cannot be uncovered, the vote or the power issued by the registered account intermediary will not be taken into account.

(...)

#### New version

##### Article 11 – Identification of shareholders

I. The Company or its agent may, under applicable legal and regulatory conditions, ask the main custodian of financial instruments at any time, directly or through one or more intermediaries in accordance with Article L. 211-3 of the French Monetary and Financial Code, for the name or, if it is a legal entity, the corporate name, the nationality, the year of birth or, if it is a legal entity, the year of incorporation, the postal and, if necessary, email address of the holders of bearer shares granting immediate or future access to a voting right at shareholders' meetings, the number of securities each of them holds and, as the case may be, the restrictions attached to these securities, as well as any other information provided for by the applicable legal and regulatory provisions.

When a financial institution identifies, in the list it is responsible for drawing up, following a request referred to in the first paragraph above, an intermediary mentioned in the seventh paragraph of Article L. 228-1 of the French Commercial Code registered on behalf of one or more third-party shareholders, it will forward this request to him or her, unless the Company or its agent expressly objects at the time of the request. Said registered intermediary is required to forward the information to the financial institution, which is responsible for disclosing it, as the case may be, to the Company, its agent or the main custodian.

(...)

**Eighteenth resolution****Amendment of the Articles of Association concerning the identification of shareholders (Article 11)**

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

**"Article 11 – Identification of shareholders**

I. The Company or its agent may, under applicable legal and regulatory conditions, ask the main custodian of financial instruments at any time, directly or through one or more intermediaries in accordance with Article L. 211-3 of the French Monetary and Financial Code, for the name or, if it is a legal entity, the corporate name, the nationality, the year of birth or, if it is a legal entity, the year of incorporation, the postal and, if necessary, the email address of the holders of bearer shares granting immediate or future access to a voting right at shareholders' meetings, the number of securities each of them holds and, as the case may be, the restrictions attached to these securities, as well as any other information provided for by the applicable legal and regulatory provisions.

When a financial institution identifies, in the list it is responsible for drawing up, following a request referred to in the first paragraph above, an intermediary mentioned in the seventh paragraph of

Article L. 228-1 of the French Commercial Code registered on behalf of one or more third-party shareholders, it will forward this request to him or her, unless the Company or its agent expressly objects at the time of the request. Said registered intermediary is required to forward the information to the financial institution, which is responsible for disclosing it, as the case may be, to the Company, its agent or the main custodian. If the identity of the securities owner(s) cannot be disclosed, the vote or the power issued by the registered account intermediary will not be taken into account.

Lastly, the Company has the right to ask any legal entity holding more than 2.5% of the share capital or voting rights to reveal the identity of the persons directly or indirectly holding more than one-third of the share capital of said legal entity or of the voting rights cast at this entity's shareholders' meetings.

The securities' holders or holders of the solicited information's failure to disclose information under applicable legal conditions could lead to the suspension, or even the deprivation of one's right to vote and right to the payment of the dividend attached to shares or to the securities granting immediate or future access to the share capital and for which these persons have been registered in an account.

(...)."

**Resolution 19: Amendment of the Articles of Association concerning the appointment of Directors representing employees (Article 14 of the Articles of Association)**

The Company became subject to the mandatory procedure for employee representation on the Board of Directors in 2017 and welcomed among its members Gilbert Delahaye, who was appointed by the most representative union in the Group, FO, for a three-year term. His term of office expires at the close of this Annual General Meeting.

However, the amendment to the mandatory procedure pursuant to the Pacte Law, which came into effect in 2019, made Rallye, Casino's parent company, subject to the mandatory procedure, without exception, with the indirect result that Casino is no longer subject to said procedure and does not have the option to continue applying it, given the wording of the law. Therefore, Gilbert Delahaye's term of office can no longer be renewed after this Meeting.

We propose amending the wording of paragraph II of Article 14 of the Articles of Association to reflect the fact that the Company is no longer subject to the mandatory procedure and to indicate the number of Directors representing employees required by the new provisions of Article L. 225-27-1 of the French Commercial Code when this procedure is applicable, as follows:

Previous version**Article 14 – Rules applicable to the Composition of the Board of Directors**

(...)

II. The Board also includes, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, one or two Directors representing employees, for whom the specific rules are subject to the legal provisions in force and the Articles of Association.

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

(...)

New version**Article 14 – Rules applicable to the Composition of the Board of Directors**

(...)

II. The Board of Directors may also include, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, one or two Directors representing employees, for whom the specific rules are subject to the legal provisions in force and the Articles of Association.

Whenever the number of Directors appointed by the Ordinary General Meeting is lower than or equal to eight (8), a Director representing employees is appointed by the labour organisation that received the most votes in the first round of the elections, referenced in Articles L. 2122-1 and L. 2122-4 of the French Labour Code, held at the Company and its direct or indirect subsidiaries, the registered office of which is located on French territory. Whenever the number of Directors appointed by the Ordinary General Meeting is higher than eight (8), two Directors representing employees must be appointed by each of the two labour organisations that received the most votes in the first round of elections.

(...)

**Nineteenth resolution****Amendment of the Articles of Association concerning the appointment of Directors representing employees (Article 14 of the Articles of Association)**

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the wording of Article 14.II of the Articles of Association which will now be as follows:

**"Article 14 – Rules applicable to the composition of the Board of Directors**

(...)

II. The Board of Directors may also include, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code, one or two Directors representing employees, for whom the specific rules are subject to the legal provisions in force and the Articles of Association.

Whenever the number of Directors appointed by the Ordinary General Meeting is lower than or equal to eight (8), a Director representing employees is appointed by the labour organisation that received the most votes in the first round of the elections, referenced in Articles L. 2122-1 and L. 2122-4 of the French Labour Code, held at the Company and its direct or indirect subsidiaries, the registered office of which is located on French territory. Whenever the number of Directors appointed by the Ordinary General Meeting is higher than eight (8), two Directors representing employees must be appointed by each of the two labour organisations that received the most votes in the first round of elections.

(...)."

## Resolution 20: Amendment of the Articles of Association concerning the rules for meetings of the Board of Directors (Article 18)

### Presentation

In the 20<sup>th</sup> resolution, as provided under the new wording of Article L. 225-37 of the French Commercial Code, you are asked to authorise the Board to make certain decisions that fall within its remit by written consultation with the Directors and to consequently amend Article 18 of the Articles of Association by (i) inserting a new paragraph III and (ii) amending the previous paragraph III (now paragraph IV) as follows:

#### Previous version

##### **Article 18 – Board Decisions**

(...)

III. Decisions are recorded in minutes signed by the meeting's Chairman and at least one Director.

Copies or excerpts of these minutes, to be presented in court or elsewhere, are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer(s), the Director temporarily appointed to replace the Chairman, or a person duly authorised for this purpose.

The information and statements contained in the copies or excerpts of Board meeting minutes are binding on third parties and serve as proof of the number of Directors in office, their attendance or representation at a meeting, of whether they are acting as Directors or as permanent representatives of a legal entity appointed as Director, of the identity of the Chairman or Vice-Chairman of the Board of Directors currently in office, of the Chief Executive Officer currently in office, of the Director temporarily appointed to replace the Chairman, as well as regarding any proxies granted by represented Directors.

#### New version

##### **Article 18 – Board Decisions**

(...)

III. The Board of Directors may, at the initiative of the Chairman, adopt by written consultation decisions falling within its remit in accordance with Article L. 225-37 of the French Commercial Code and any decision to transfer the registered office within the same county (*département*).

IV. Decisions are recorded in minutes signed by the meeting's Chairman and at least one Director. Written consultations are recorded in minutes signed by the Chairman.

Copies or excerpts of these minutes, to be presented in court or elsewhere, are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer(s), the Director temporarily appointed to replace the Chairman, or a person duly authorised for this purpose.

The information and statements contained in the copies or excerpts of Board meeting minutes are binding on third parties and serve as proof of the number of Directors in office, their attendance or representation at a meeting, of whether they are acting as Directors or as permanent representatives of a legal entity appointed as Director, of the identity of the Chairman or Vice-Chairman of the Board of Directors currently in office, of the Chief Executive Officer, the Deputy Chief Executive Officer or the Director temporarily appointed to replace the Chairman, as well as regarding any proxies granted by represented Directors.

### Twentieth resolution

#### **Amendment of the Articles of Association concerning the rules for meetings of the Board of Directors (Article 18)**

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the wording of Article 18 of the Articles of Association, which will now be as follows:

##### **"Article 18 – Meetings of the Board of Directors**

I. The Board meets as often as required in the Company's interest and every time said Board deems it appropriate, at the location indicated in the meeting notification.

Meeting notifications are prepared by the Chairman or by any person he or she appoints to do so on his or her behalf; if the Board has not met for more than two months, one-third of the Directors in office can ask the Chairman to call for a meeting based on a predetermined agenda. The Chief Executive Officer can also ask the Chairman to call for a meeting based on a predetermined agenda.

A Director can grant proxy to another Director for the purpose of being represented in the Board of Directors' decision-making process. The Board is the only body authorised to validate said proxy, which can be granted by any means, provided the request is completed in writing and is unambiguous as to the grantor's wishes. A Director may represent only one other Director.

II. In order for the Board's decisions to be considered fully valid and binding, the attendance of at least half of the Directors in office is necessary and sufficient. An attendance register shall be kept, which shall be signed by all Directors present at the meeting.

Decisions are taken based on a majority vote of the members present and represented. In the event of a split ballot, the Chairman of the meeting shall have the casting vote. However, in the event that the

Board is composed of less than five members, decisions can be taken by two Directors in attendance, provided they are in agreement.

Directors may participate in the deliberations by videoconference or means of telecommunication, under the conditions and according to the terms provided under applicable regulations and the Board of Directors' Internal Rules.

III. The Board of Directors may, at the initiative of the Chairman, adopt by written consultation decisions falling within its remit in accordance with Article L. 225-37 of the French Commercial Code, and any decision to transfer the registered office within the same county (*département*).

IV. Decisions are recorded in minutes signed by the meeting's Chairman and at least one Director. Written consultations are recorded in minutes signed by the Chairman.

Copies or excerpts of these minutes, to be presented in court or elsewhere, are validly certified by the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer(s), the Director temporarily appointed to replace the Chairman, or a person duly authorised for this purpose.

The information and statements contained in the copies or excerpts of Board meeting minutes are binding on third parties and serve as proof of the number of Directors in office, their attendance or representation at a meeting, of whether they are acting as Directors or as permanent representatives of a legal entity appointed as Director, of the identity of the Chairman or Vice-Chairman of the Board of Directors currently in office, of the Chief Executive Officer, the Deputy Chief Executive Officer or the Director temporarily appointed to replace the Chairman, as well as regarding any proxies granted by represented Directors."



## Resolution 21: Amendment of the Articles of Association concerning the compensation paid to Directors (Articles 22 and 29)

### Presentation

Under the 21<sup>st</sup> resolution, you are asked to replace the term “attendance fees” with “Directors’ compensation”, following the amendment of Article L. 225-45 of the French Commercial Code and to amend Article 22 of the Articles of Association as well as the fourth listed item in paragraph I of Article 29 of the Articles of Association as follows:

#### Previous versions

##### Article 22 – Compensation paid to members of the Board of Directors and Senior Management

I. The members of the Board of Directors may receive an annual payment of attendance fees, the aggregate amount of which is set by the General Shareholders’ Meeting and maintained until a decision to change it is made at a future meeting.

The Board of Directors distributes the attendance fees freely among its members, and can decide to grant a higher amount of fees to Directors who are members of the committees discussed in Article 19.III.

II. The Board of Directors determines the fixed and/or proportional amount of compensation to be granted to the Chairman or Vice-Chairman/men, to the Chief Executive Officer and, subject to the Chief Executive Officer’s approval, to the Deputy Chief Executive Officers.

The Board of Directors also determines the amount of compensation to be granted to a Director temporarily appointed to replace the Chairman, as well as, under the conditions set forth in the French Commercial Code, any extraordinary compensation to be granted with respect to assignments and offices entrusted to Directors.

Directors who are either natural persons or legal entities are not eligible for any compensation, whether permanent or not, other than attendance fees, extraordinary compensation granted in connection with assignments and offices such as an office as committee member entrusted by the Board, as well as compensation that could be granted, as the case may be, in connection with their duties as Chairman, Chief Executive Officer, and Deputy Chief Executive Officers and, lastly, the wages paid to them in connection with their employment contract.

(...)

##### Article 29 – Ordinary Shareholders’ Meeting

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

(...)

– determine the allocation of attendance fees to the members of the Board of Directors and set the aggregate amount of said fees;

(...)

#### New versions

##### Article 22 – Compensation paid to members of the Board of Directors and Senior Management

I. The members of the Board of Directors may receive an annual payment of Directors’ compensation, the aggregate amount of which is set by the General Meeting and maintained until a decision to change it is made at a future meeting.

The Board of Directors distributes this compensation among its members, where applicable, in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code. It may decide in particular to pay a higher amount of compensation to Directors who are members of the committees discussed in Article 19.III.

II. The Board of Directors determines the fixed and/or proportional amount of compensation to be granted to the Chairman or Vice-Chairman/men, to the Chief Executive Officer and, subject to the Chief Executive Officer’s approval, to the Deputy Chief Executive Officers.

The Board of Directors also determines the amount of compensation to be granted to a Director temporarily appointed to replace the Chairman, as well as, under the conditions set forth in the French Commercial Code, any exceptional compensation to be granted with respect to assignments and offices entrusted to Directors.

The Board of Directors determines the abovementioned compensation, where applicable, in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code.

Directors who are either natural persons or legal entities are not eligible for any compensation, whether permanent or not, other than Directors’ compensation, exceptional compensation granted in connection with assignments and offices such as an office as committee member entrusted by the Board, as well as compensation that could be granted, as the case may be, in connection with their duties as Chairman, Chief Executive Officer, and Deputy Chief Executive Officers and, lastly, the wages paid to them in connection with their employment contract.

(...)

##### Article 29 – Ordinary Shareholders’ Meeting

I. The Ordinary General Meeting meets every year to:

(...)

– approve the compensation policy for corporate officers, decide to allocate a fixed annual sum of compensation to Directors and determine the amount thereof, and approve the information and components referred to in paragraph I of Article L. 225-37-3 and paragraph III of Article L. 225-100 of the French Commercial Code;

(...)

### Twenty-first resolution

#### Amendments of the Articles of Association concerning the compensation of Directors (Articles 22 and 29)

The Extraordinary General Meeting, after reviewing the Board of Directors’ report, resolves to amend the wording of Article 22 and paragraph I of Article 29 of the Articles of Association, which will now be as follows:

##### "Article 22 – Compensation of members of the Board of Directors and Senior Management

I. The members of the Board of Directors may receive an annual payment of Directors’ compensation, the aggregate amount of which is set by the General Meeting and maintained until a decision to change it is made at a future meeting.

The Board of Directors distributes the compensation freely among its members, and can decide to pay a higher amount of compensation to Directors who are members of the committees discussed in Article 19.III.

II. The Board of Directors determines the fixed and/or proportional amount of compensation to be granted to the Chairman or Vice-

Chairman/men, to the Chief Executive Officer and, subject to the Chief Executive Officer’s approval, to the Deputy Chief Executive Officers.

The Board of Directors also determines the amount of compensation to be granted to a Director temporarily appointed to replace the Chairman, as well as, under the conditions set forth in the French Commercial Code, any exceptional compensation to be granted with respect to assignments and offices entrusted to Directors.

Directors who are either natural persons or legal entities are not eligible for any compensation, whether permanent or not, other than Directors’ compensation, exceptional compensation granted in connection with assignments and offices such as an office as committee member entrusted by the Board, as well as compensation that could be granted, as the case may be, in connection with their duties as Chairman, Chief Executive Officer, and Deputy Chief Executive Officers and, lastly, the wages paid to them in connection with their employment contract.

III. Compensation, irrespective of whether it is fixed and/or proportional, may be granted by the Board of Directors to any non-Directors entrusted with any duties, delegations, or assignments whatsoever and, in particular, to any committee members."

#### "Article 29 – Ordinary General Meeting

I. The Ordinary General Meeting meets every year to:

- approve, adjust or reject the annual financial statements and the consolidated financial statements, determines the allocation of profits by complying with the terms of Article 34 and may decide, under applicable legal conditions, to grant each shareholder the option to choose between a cash or share-based dividend payment with respect to all or part of the distributed dividend or interim dividend;
- approve the agreements discussed in Article L. 225-38 of the French Commercial Code;

- subject to the provisions of paragraph II of Article 14 of the Articles of Association, appoint the Directors, ratify or reject the provisional appointments made by the Board and, as the case may be, remove Directors from office at its entire discretion;
  - approve the compensation policy for corporate officers, decide to allocate a fixed annual sum of compensation to Directors and determine the amount thereof, and approve the information and components referred to in paragraph I of Article L. 225-37-3 and paragraph III of Article L. 225-100 of the French Commercial Code;
- (...)"

### Resolution 22: Amendments of the Articles of Association concerning the calculation of the majority at shareholders' meetings (Articles 29 and 30)

#### Presentation

Following the amendments to Articles L. 225-96, L. 225-98 and L. 225-107 of the French Commercial Code, which now specifies that votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or returned a blank or invalid vote, you are asked to bring in line the wording of paragraph III of Article 29 and paragraph II of Article 30 of the Articles of Association as follows:

#### Previous versions

##### Article 29 - Ordinary Shareholders' Meeting

(...)

III. (...)

(...)

The Ordinary Shareholders' Meeting's decisions are taken based on a majority vote of the shareholders present, voting by email, or represented.

#### New versions

##### Article 29 - Ordinary Shareholders' Meeting

(...)

III. (...)

(...)

The Ordinary General Meeting's decisions are taken based on a majority vote of the shareholders present or represented, including shareholders voting by post. Votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or returned a blank or invalid vote, or those of shareholders whose form did not indicate a voting preference.

##### Article 30 – Extraordinary General Meeting

(...)

II. (...)

This meeting rules by a majority of two-thirds of the votes held by the shareholders present, voting by post, or represented.

(...)

##### Article 30 – Extraordinary General Meeting

(...)

II. (...)

This meeting rules by a majority of two-thirds of the votes of the shareholders present or represented, including shareholders voting by post. Votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or returned a blank or invalid vote, or those of shareholders whose form did not indicate a voting preference.

(...)

#### Twenty-second resolution

##### Amendments of the Articles of Association concerning the calculation of the majority at shareholders' meetings (Articles 29 and 30)

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the wording of paragraph III of Article 29 and paragraph II of Article 30 of the Articles of Association, which will now be as follows:

##### " Article 29 – Ordinary General Meeting

(...)

III. The Ordinary General Meeting is properly constituted and may deliberate validly if the shareholders present, represented or voting by post together hold at least one-fifth of the shares carrying a right to vote.

If the quorum is not met, another meeting shall be called and may deliberate validly regardless of the fraction of the share capital represented at the meeting. However, this second meeting may only decide on the matters on the first meeting's agenda.

The Ordinary General Meeting's decisions are taken based on a majority vote of the shareholders present or represented, including shareholders voting by post. Votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or returned a blank or invalid vote, or those of shareholders whose form did not indicate a voting preference."

##### "Article 30 – Extraordinary General Meeting

(...)

II. The Extraordinary General Meeting is properly constituted and may deliberate validly if the shareholders present, represented, or voting by post together hold, upon first notice of meeting, at least one-quarter of the shares carrying the right to vote, and one-fifth upon second notice of meeting. If the quorum is not met upon second notice, the Meeting may be postponed to a date no more than two months after the initially set date.

This meeting rules by a majority of two-thirds of the votes of the shareholders present or represented, including shareholders voting by post. Votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or returned a blank or invalid vote, or those of shareholders whose form did not indicate a voting preference.

Extraordinary General Meetings called to decide or authorise share capital increases to be paid by capitalising reserves, profits or share premiums shall be subject to the quorum and majority voting rules set in Article 29."

**Resolution 23: Amendment of the Articles of Association concerning the appointment of Alternate Statutory Auditors (Article 24)****Presentation**

In accordance with the provisions of paragraph 2 of Article L. 823-1 of the French Commercial Code, whereby it is not required to appoint an alternate Statutory Auditor when the permanent Statutory Auditor is a legal entity other than a simplified joint stock company with a sole shareholder (*société par actions simplifiée unipersonnelle*) or a single-member private limited liability company (*entreprise unipersonnelle à responsabilité limitée*), you are asked to amend the wording of paragraph I of Article 24 of the Articles of Association as follows:

Previous version**Article 24 – Appointment - Duties**

I. The Ordinary Shareholders' Meeting appoints, under applicable legal conditions, one or more Statutory Auditors for a six-year term. These duties expire at the end of the Ordinary Shareholders' Meeting set to approve the financial statements of the sixth fiscal year of said term. They carry out their auditing duties in accordance with the law.

One or more alternate statutory auditors, called to replace the permanent Statutory Auditors in the event of the latter's death, resignation, impediment or refusal, are appointed by the Ordinary Shareholders' Meeting.

(...)

New version**Article 24 – Appointment - Duties**

I. The Ordinary General Meeting appoints, under applicable legal conditions, one or more Statutory Auditors for a six-year term. These duties expire at the end of the Ordinary General Meeting set to approve the financial statements for the sixth financial year of said term. They carry out their auditing duties in accordance with the law.

In the cases referred to in the second paragraph of Article L. 823-1 of the French Commercial Code, one or more alternate Statutory Auditors, called to replace the permanent Statutory Auditors in the event of the latter's death, resignation, impediment or refusal, are appointed by the Ordinary General Meeting.

(...)

**Twenty-third resolution****Amendment of the Articles of Association concerning the appointment of Alternate Statutory Auditors (Article 24)**

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the wording of paragraph I of Article 24 of the Articles of Association, which will now be as follows:

**"Article 24 – Appointment - Duties**

I. The Ordinary General Meeting appoints, under applicable legal conditions, one or more Statutory Auditors for a six-year term. These

duties expire at the end of the Ordinary General Meeting set to approve the financial statements for the sixth financial year of said term. They carry out their auditing duties in accordance with the law.

In the cases referred to in the second paragraph of Article L. 823-1 of the French Commercial Code, one or more alternate Statutory Auditors, called to replace the permanent Statutory Auditors in the event of the latter's death, resignation, impediment or refusal, are appointed by the Ordinary General Meeting.

(...)."

**Resolution 24: Amendment of the Articles of Association concerning the powers of the Board of Directors (Article 19)****Presentation**

In order to comply with Article L. 225-35 of the French Commercial Code, you are asked to amend the wording of paragraphs I (social and environmental challenges taken into consideration by the Board of Directors) and V (Board of Directors' authorisations for securities, collateral or guarantees) of Article 19 of the Articles of Association, as follows:

Previous version**Article 19 – Powers of the Board of Directors - Committees - Related-party Agreements**

I. The Board of Directors sets the company's business strategy and oversees its implementation. Subject to powers expressly granted at general shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the company's proper functioning and votes on the matters for which it is responsible.

The Board of Directors carries out the controls and checks it deems appropriate.

(...)

V. In accordance with Article L. 225-35 of the French Commercial Code, the commitment of any sureties, underwritings or guarantees granted on behalf of the company are subject to a Board of Directors' authorisation. However, the Board of Directors may authorise the Chief Executive Officer to grant sureties, underwritings or guarantees on behalf of the company, capped at an aggregate annual amount and, as the case may be, per commitment.

New version**Article 19 – Powers of the Board of Directors - Committees - Related-party Agreements**

I. The Board of Directors sets the Company's business strategy and oversees its implementation, in line with its corporate interests, taking into consideration the social and environmental challenges of its business. Subject to powers expressly granted at shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the Company's proper functioning and votes on the matters for which it is responsible.

The Board of Directors carries out the controls and checks it deems appropriate.

(...)

V. In accordance with the provisions of the last paragraph of Article L. 225-35 of the French Commercial Code, the commitment of any sureties, underwritings or guarantees granted on behalf of the Company are subject to a Board of Directors' authorisation. The Board may, however, grant this authorisation in the aggregate and annually, without a limit on the amount, to guarantee the commitments made by the controlled companies within the meaning of paragraph II of Article L. 233-16 of the French Commercial Code. It may also authorise the Chief Executive Officer to grant, in the aggregate and without a limit on the amount, sureties, underwritings or guarantees to secure the commitments made by controlled companies within the meaning of paragraph II of said Article, provided that he reports back to the Board at least once a year. The Chief Executive Officer may also be authorised to grant sureties, underwritings or guarantees on behalf of the Company with no limit on the amount, with respect to the tax and customs authorities.

#### Twenty-fourth resolution

##### Amendment of the Articles of Association concerning the powers of the Board of Directors (Article 19)

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the wording of paragraphs I and V of Article 19 of the Articles of Association, which will now be as follows:

##### "Article 19 – Powers of the Board of Directors - Committees - Related-party Agreements

I. The Board of Directors sets the Company's business strategy and oversees its implementation, in line with its corporate interests, taking into consideration the social and environmental challenges of its business. Subject to powers expressly granted at shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the Company's proper functioning and votes on the matters for which it is responsible.

The Board of Directors carries out the controls and checks it deems appropriate.

(...)

V. In accordance with the provisions of the last paragraph of Article L. 225-35 of the French Commercial Code, the commitment of any sureties, underwritings or guarantees granted on behalf of the Company are subject to a Board of Directors' authorisation. The Board may, however, grant this authorisation in the aggregate and annually, without a limit on the amount, to guarantee the commitments made by the controlled companies within the meaning of paragraph II of Article L. 233-16 of the French Commercial Code. It may also authorise the Chief Executive Officer to grant, in the aggregate and without a limit on the amount, sureties, underwritings or guarantees to guarantee the commitments made by controlled companies within the meaning of paragraph II of said Article, provided that he reports back to the Board at least once a year. The Chief Executive Officer may also be authorised to grant sureties, underwritings or guarantees on behalf of the Company with no limit on the amount, with respect to the tax and customs authorities.

(...)."

#### Resolution 25: Amendment of the Articles of Association concerning the ratification by the Annual General Meeting of the transfer of the registered office (Article 29)

##### Presentation

To ensure compliance with the provisions of Article 4 of the Articles of Association (competence granted to the Board to transfer the registered office anywhere in France), you are asked to amend the wording of paragraph I of Article 29 of the Articles of Association as follows:

##### Previous version

##### Article 29 – Ordinary Shareholders' Meeting

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

(...)

– approve a transfer of registered headquarters within the same or neighbouring county (département), provided the Board of Directors decided on such transfer;

(...)

##### New version

##### Article 29 – Ordinary Shareholders' Meeting

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

(...)

– approve a transfer of registered office within France, provided the Board of Directors has decided on such transfer;

(...)

#### Twenty-fifth resolution

##### Amendment of the Articles of Association concerning the ratification by the Annual General Meeting of the transfer of the registered office (Article 29)

The Extraordinary General Meeting, after reviewing the Board of Directors' report, resolves to amend the wording of paragraph I of Article 29 of the Articles of Association, which will now be as follows:

##### "Article 29 – Ordinary General Meeting

I. The Ordinary General Meeting meets every year to:

- approve, adjust or reject the annual financial statements and the consolidated financial statements, and determine the allocation of profits by complying with the terms of Article 34, and may decide, under applicable legal conditions, to grant each shareholder the option to choose between a cash or share-based dividend payment with respect to all or part of the distributed dividend or advance on dividend;
- approve the agreements discussed in Article L. 225-38 of the French Commercial Code;

- subject to the provisions of Paragraph II of Article 14 of the Articles of Association, appoint the Directors, confirm or reject the provisional appointments made by the Board and, as the case may be, remove Directors from office at its entire discretion;
  - approve the compensation policy for corporate officers, decide to allocate a fixed annual sum of compensation to Directors and determine the amount thereof, and approve the information and components referred to in paragraph I of Article L. 225-37-3 and paragraph III of Article L. 225-100 of the French Commercial Code;
  - appoint the Statutory Auditors;
  - approve a transfer of registered office within France, provided the Board of Directors has decided on such transfer;
  - and, generally speaking, rule on any issues that are not within the jurisdiction of the Extraordinary General Meeting.
- (...)."

#### Resolution 26: Powers for formalities

##### Presentation

The 26<sup>th</sup> resolution is a standard authorisation to carry out publication and legal formalities.

#### Twenty-sixth 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 the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2019 or granted to him in respect of that financial year in consideration of his position

(5<sup>th</sup> resolution of the Annual General Meeting of 17 June 2020)

Pursuant to Article L. 225-100, III 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 to Jean-Charles Naouri in 2019 or granted to him in respect of that financial year 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 section 6.1.1.1 of the Board of Directors' report on corporate governance contained in Chapter 6 of the 2019 Universal Registration Document:

Components of compensation submitted to the vote	Amounts paid in 2019	Amounts granted in respect of 2019 or corresponding book value	Presentation
<b>Fixed compensation for 2019</b>	€480,000	€480,000	Unchanged since 2013. The amount was set in accordance with the principles and criteria for setting, allocating and granting the components of the Chairman and Chief Executive Officer's compensation in respect of 2019 decided by the Board of Directors on 13 March 2019 and approved at the Annual General Meeting of 7 May 2019 (6 <sup>th</sup> resolution).
<b>Annual variable compensation</b>	€357,740 <i>(2018 annual variable compensation following approval by the Annual General Meeting of 7 May 2019 of the 5<sup>th</sup> resolution relating to the components of compensation paid or granted to the Chairman and Chief Executive Officer in respect of 2018)</i>	€174,720	<p><u>2019 annual variable compensation</u></p> <p>In line with market practices, the target level of the annual variable compensation was set 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).</p> <p>The annual variable compensation is entirely subject to the achievement of challenging objectives reflecting the Group's strategic priorities:</p> <p>Exclusively quantitative objectives:</p> <ul style="list-style-type: none"> <li>– three quantitative financial objectives aligned with the Group's key operating and financial objectives for 2019, based on indicators that are central to the Group's profitable growth model, reflecting the more challenging performance standards set for France: <ul style="list-style-type: none"> <li>• comparable (same-store) growth in consolidated net sales;</li> <li>• organic growth in France Retail trading profit;</li> <li>• free cash flow France.</li> </ul> </li> </ul> <p>To assess achievement, each criterion also had 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.</p> <p>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.</p> <ul style="list-style-type: none"> <li>– One quantitative CSR objective which is the same but whose conditions for achievement were made more challenging 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.</li> </ul> <p>This quantitative CSR criterion underscores the strategic value the Group places on the development of its CSR policy as the driver of sustainable long-term growth.</p> <ul style="list-style-type: none"> <li>– The 2019 annual variable compensation (unchanged) was once again based for the most part on financial objectives:</li> </ul> <p>The weighting of the four criteria remains as follows:</p> <ul style="list-style-type: none"> <li>• the three financial objectives account for 90% of the target amount (corresponding to a gross amount of €561,600) 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;</li> <li>• the CSR objective accounts for a maximum of 10% of the target variable compensation.</li> </ul> <ul style="list-style-type: none"> <li>– Performance in excess of the target would still be rewarded only for the three financial criteria, thus continuing to represent 132% of their target level.</li> </ul>



Components of compensation submitted to the vote	Amounts paid in 2019	Amounts granted in respect of 2019 or corresponding book value	Presentation
			<p>On 25 March 2020, the Board of Directors reviewed the results obtained with respect to these objectives and set the level of the 2019 variable compensation.</p> <p>Regarding financial criteria, the annual variable component came to 18% of the target amount in respect of the criterion for comparable (same-store) growth in Group net sales, the two other financial targets not having been achieved. The CSR objective accounts for a maximum of 10% of the target amount and the average score obtained was 74/100.</p> <p>In all, the annual variable compensation of the Chairman and Chief Executive Officer in 2019 came to a gross amount of €174,720, or 36.4% of the fixed component.</p> <p>The payment of the annual variable compensation for the 2019 financial year, determined as shown above, is contingent on approval of the 5<sup>th</sup> resolution at the Annual General Meeting of 17 June 2020.</p>
<b>Multi-annual variable compensation:</b>			
<b>Long-term incentive (LTI)</b>	Not applicable	-	<p>No payment was made in 2019 in respect of the long-term incentive (LTI) bonus awarded to the Chairman and Chief Executive Officer in previous years.</p> <p><a href="#">2019 Long-term incentive (LTI 2019)</a></p> <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 LTI bonus in 2019, 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 (2019-2021), with each counting for 50% of the total:</p> <ul style="list-style-type: none"> <li>– growth in 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 nine 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 the highest TSR for the panel and the median TSR, which is the minimum point. Setting the minimum performance threshold at the level of the median TSR is more challenging;</li> <li>– growth in the Group's average EBITDAR/net sales ratio. 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 performance conditions are demanding and consistent with those set in the LTI plans covering the Group's key managers decided in 2019. There is no guaranteed minimum LTI bonus.</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 2022.</p> <p><a href="#">2017 Long-term incentive (LTI 2017):</a></p> <p>Pursuant to the resolution proposed at the Annual General Meeting of 5 May 2017, payment of the LTI granted to the Chairman and Chief Executive Officer in 2017 and assessed over a three-year period (2017-2019) is also contingent on approval at the Ordinary General Meeting of 17 June 2020 (5<sup>th</sup> resolution).</p> <p>The principles and criteria for determining and granting the LTI, set by the Board of Directors on 6 March 2017 and approved by the Annual General Meeting of 5 May 2017 with a majority of 93.8%, are summarised below.</p> <p>Payment of the long-term incentive was contingent on a service requirement and the achievement of two performance conditions assessed at the end of a period of three financial years (2017-2019). The performance conditions, each of which accounts for 50% of the incentive, are based on:</p>

Components of compensation submitted to the vote	Amounts paid in 2019	Amounts granted in respect of 2019 or corresponding book value	Presentation
			<p>– growth in total shareholder return (TSR) (comparison between the average of the last 120 closing prices in 2019 and that of 2016, taking into account the amount of the dividends per share paid during the period) compared with that of nine 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 position of the Company's TSR in the sample, with penultimate place being the minimum required level.</p> <p>As Metro was split into two listed entities in July 2017 and there was no continued homogeneous share price over the three-year reference period, the company was withdrawn from the sample.</p> <p>– growth in the Group's average EBITDA/net sales ratio over the three-year period.</p> <p>A minimum achievement rate was set and the portion of the LTI for this criterion is calculated on a straight-line basis between the minimum point and the target. The target objectives were challenging and consistent with those set in the LTI plans for the Group's key managers decided in 2017. There was no guaranteed minimum LTI bonus.</p> <p>If the performance conditions were satisfied, the maximum target level would be equal to 100% of the fixed compensation component, representing a gross amount of €480,000.</p> <p>On that basis, at its 25 March 2020 meeting, the Board of Directors reviewed the results achieved and determined the ultimate amount of LTI granted in 2017.</p> <p>The percentage amount of the €480,000 target was 25% for the relative TSR criterion (Casino in 5<sup>th</sup> place, i.e., the median of the nine sample companies) and 50% for growth in the average EBITDA/net sales ratio. The minimum threshold was set at 4.80%</p> <p>The LTI granted in 2017 therefore came to a gross amount of €360,000, representing 75% of the target amount (€480,000) and of fixed compensation.</p>
<b>Exceptional compensation</b>	Not applicable	€655,000	Subject to the approval of the 6 <sup>th</sup> resolution, a decision was taken to proceed with the payment of additional compensation to the Chairman and Chief Executive Officer, reflecting his critical contribution to the successful completion of strategic operations for the Group's transformation and debt reduction in connection with the asset disposal plan as outlined in the presentation of the 6 <sup>th</sup> resolution.
<b>Stock options, performance shares or any other long-term benefits</b>	Not applicable	Not applicable	The Chairman and Chief Executive Officer has not and has never been awarded any stock options, free 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 Annual General Meetings of 5 May 2017 and 15 May 2018 and the resolution submitted for approval at the Annual General Meeting of 17 June 2020.
<b>Directors' compensation</b>	€12,500	€12,500	As Director, the amount received in 2019 in respect of 2018 and allocated in 2019 in respect of 2019 to the Chairman and Chief Executive Officer totalled €12,500, i.e., half the compensation of external Directors. It is reminded that the basic compensation payable to each external Director is set at €25,000, comprising a fixed portion of €8,500 and a variable attendance-based portion of €16,500. The portion of the compensation not paid to a Director who misses a meeting is not reallocated among the other Directors.
<b>Benefits of any kind</b>	Not applicable	Not applicable	The Chairman and Chief Executive Officer has not and will not receive any benefits of any kind.
<b>Compensation for loss of office</b>	Not applicable	Not applicable	The Chairman and Chief Executive Officer would not be entitled to any compensation for loss of office.
<b>Supplementary pension plan</b>	Not applicable	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.

## Compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2020 in consideration of his position

(7<sup>th</sup> resolution of the Annual General Meeting of 17 June 2020)

Pursuant to the new provisions of Article L. 225-37-2 of the French Commercial Code enacted in the government order of 27 November 2019 on executive compensation, at its meeting on 25 March 2020 and in line with the principles set out in section 6.1 of this Universal Registration Document, the Board of Directors set the 2020 compensation policy for the Chairman and Chief Executive Officer ensuring that it is in line with the Company's corporate interests and strategy and with the interests of the shareholders and other stakeholders. This policy will be submitted for shareholder approval at the Annual General Meeting of 17 June 2020.

The Board of Directors also used the principles set out in the Afep-Medef Code (2020 version) as a guide.

Based on the Appointments and Compensation Committee's recommendations, the Board of Directors therefore defined the 2020 compensation policy according to the following main principles:

- compensation consistent with that of the members of the Executive Committee and the employees, and with market practice;
- a balanced, sustainable compensation structure;
- challenging performance indicators, reflecting the Group's financial and operating priorities and including both financial criteria and CSR criteria consistent with the Group's commitment to developing its CSR policy, with performance assessed annually and/or over several years;
- assessment of the Group's performance over the long-term, aiming to create shareholder value and develop sustainable growth;
- a significant weighting to variable compensation assessed annually or over several years;
- exclusively quantitative objectives.

The Board of Directors also based its consideration of this issue on the analyses and findings of a consulting firm specialising in compensation, which advise the Appointments and Compensation Committee on market practices in this area. These routine compensation analyses make it possible to draw a comparison, in particular, between, on the one hand, the structure of the executive corporate officer's 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. They are also used to assess how the executive corporate officers' compensation is positioned with regard to market practice and the recommendations of the specialised consulting firms appointed.

A specialist consulting firm was appointed to conduct a new study after the ones performed in 2019, analysing the structure, level and positioning of the Chairman and Chief Executive Officer's compensation at Casino relative to market practices in SBF80 and CAC40 companies, based on data published in 2019 by the companies in the two samples in their 2018 annual reports. The consulting firm's recommendations included strengthening the assessment of CSR performance in line with market practice and with Group's strategic commitment to developing its CSR policy.

On that basis, at its meeting on 25 March 2020, 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 2020, as follows:

### Fixed compensation

Gross fixed compensation has been set at €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 set 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 167.50% 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 2020, as in 2019, reflecting a more demanding performance requirement in France;
- the proposed objectives, which are consistent with the Group-level quantitative criteria and objectives used to determine the 2019 bonuses of members of the Executive Committee, concern:
  - comparable (same-store) growth in consolidated net sales,
  - EBITDA France,
  - 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;

- one quantitative non-financial CSR objective, which is unchanged from 2019 but with more demanding conditions. The target is based on the average of the scores awarded to Casino by three rating agencies, FTSE Group, Vigeo Eiris and DJSI with a target based on Casino's average scores for 2019 (higher than the 2017 and 2018 averages) that have been raised by one point to 75/100 and a minimum corresponding to Casino's average score over the last two years, i.e., 73/100, rather than over the last four years, which was lower.

The continuation of this external criterion underscores the strategic value the Group places on the development of its overall CSR policy as the driver of sustainable long-term growth;

- there is no guaranteed minimum;
- the 2020 annual variable compensation is based for the most part on financial objectives.

The weighting of the four criteria is as follows:

- the three financial objectives still account for 90% of the target amount and up to 118.8% if the target is exceeded, with each objective accounting for one-third (or 30%) and up to 39.6% if the target is exceeded,
- the CSR objective accounts for 10% of the target variable compensation;
- Performance in excess of the target would still be rewarded only for the three financial criteria, thereby continuing to represent 132% of their target level.



#### 4. APPENDICES / Compensation of the Executive Officer

The breakdown of these quantitative criteria and their relative weight in determining the Chairman and Chief Executive Officer's 2020 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 (same-store) 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>EBITDA<sup>(1)</sup> France in €m</b>	<b>30.0%</b>	<b>39.6%</b>
Corresponding variable component	€187.2k	€247.2k
<b>France Free Cash-Flow<sup>(2)</sup> in €m</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>(3)</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> EBITDA as defined in bank covenants, i.e., EBITDA France Retail + Cdiscount.

<sup>(2)</sup> Including property development and Cdiscount.

<sup>(3)</sup> Average of the scores obtained in 2019 raised by one point, i.e., 75/100, and a minimum threshold set at the average score over the last two years, i.e., 73/100.

In accordance with Article L. 225-37-2 of the French Commercial Code, payment of the annual variable component of the compensation due for 2020, after determining its level based on the achievement of the above-defined objectives, is subject to approval at the Ordinary General Meeting of the Company to be held in 2021.

#### Long-Term Incentive (LTI)

In accordance with market practice and with the recommendations made by the external firm 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 once again grant the Chairman and Chief Executive Officer a cash-based LTI bonus in 2020 as the LTI granted for the first time in 2017, and to introduce a non-financial quantitative CSR criterion.

The inclusion of a CSR criterion ties the Chairman and Chief Executive Officer's compensation more closely to the Group's strategic commitment to developing its CSR policy, not only by increasing its weighting but also by assessing performance over a longer period (three years) in an area where change takes time but also where all stakeholders (shareholders/investors, regulator, customers, etc.) have extremely high expectations.

Consequently, the LTI bonus is determined as follows:

- the target level, assuming the performance conditions are met, remains at a maximum of 100% of fixed compensation, representing a maximum LTI bonus of €480,000;
- the performance conditions will continue to be assessed at the end of a period of three financial years (2020-2022);
- there is no guaranteed minimum;
- payment of the long-term incentive bonus is contingent on a service requirement and the achievement of three performance conditions assessed at the end of the period of three financial years (2020-2022):
  - an unchanged external financial criterion: growth in relative total shareholder return (TSR) (comparison between the average of the last 120 closing prices in 2019 and that of 2022, 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 position of the Company's TSR between a minimum corresponding to the median TSR for the sample and a maximum corresponding to the highest TSR;
  - one unchanged internal financial criterion: growth in the Group's average EBITDA/net sales ratio. 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;
  - one CSR objective assessed on the basis of two criteria each accounting for 50%, i.e., a gender diversity criterion based on the

percentage of women in top management positions in France and an environmental criterion based on the reduction in CO<sub>2</sub> emissions in France. A maximum target (34% objective for gender diversity and 380,000 tonnes objective for CO<sub>2</sub> emissions by 2022) and a demanding minimum threshold (respectively 32% and 405,000 tonnes) have been set, with the corresponding portion of the LTI calculated on a straight-line basis between the two. These criteria reflect the Group's social and environmental priorities and are considered to be the most appropriate in view of stakeholder expectations and the Group's organisation and business activity.

The weighting of the three criteria will be as follows:

- 30% of the target amount for the relative TSR criterion (versus 50% before);
- 50% of the target amount for the Group's EBITDA/net sales ratio (as before);
- 20% of the target amount for the CSR objective. i.e., 10% for each of the two related criteria.

For each of the three performance criteria, a minimum threshold has thus been set, as well as a maximum amount corresponding to the achievement of 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 2020.

The elements for determining the Chairman's annual and long-term variable compensation were the subject of another review in 2020 following those performed in 2019. The review confirmed that the structure of the annual variable compensation of Casino's Chairman and Chief Executive Officer was consistent with market practices as regards the number and type of criteria used, the greater weight given to quantifiable financial criteria and the inclusion of a non-financial quantifiable CSR criterion, which is in line with practices observed and with the Group's commitment to developing its CSR policy. The renewal of the cash-based LTI plan, which also includes a non-financial quantitative CSR criterion, is also consistent with practices observed and recommendations made as regards the weighting of the variable component in the compensation structure, and with the consideration of long-term shareholder value creation and the Group's strategic focus on developing its CSR policy as the driver of sustainable growth.

**Other components of compensation and benefits of any kind granted for service in consideration of his position**

In addition, in his capacity as a Director of the Company in 2020, the Chairman and Chief Executive Officer will receive compensation determined in accordance with the compensation policy for corporate officers and subject to approval at the Annual General Meeting of 17 June 2020, i.e., a maximum gross amount of €12,500 (unchanged).

The Chairman and Chief Executive Officer has not and will not be awarded any stock option or performance share plans. 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 and the resolution submitted to the Extraordinary General Meeting of 17 June 2020.

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 2020.

The compensation policy, such as the one presented above, will apply to all newly appointed executive corporate officers pending

approval by the Annual General Meeting and, where appropriate, substantial changes may be made.

**Management of conflicts of interest**

The Board of Directors' Internal Rules set out the rules related to the prevention and management of conflicts of interest. Directors who represent the interests of all shareholders have a duty to disclose any conflicts of interest they may have to the other Board members. The Internal Rules state that each Director is required to inform the Board of Directors of any actual or potential conflicts of interest in which they might be directly or indirectly involved and, in such a case, to abstain from taking part in discussions and votes on the matter concerned. In addition, each Director must consult the Chairman prior to committing to any business undertaking or to accepting any duties or obligations that could create an actual or even a potential conflict of interest for him or her. The Chairman may refer the matters to the Governance and Social Responsibility Committee and the Board of Directors.

As part of its duties, the Governance and Social Responsibility Committee may therefore examine any exceptional issue that may give rise to a conflict of interest within the Board of Directors and give an opinion or make a recommendation on the matter. The Chair of the Appointments and Compensation Committee, may submit to the Chair, who is also Lead Director, regarding any potential or actual conflict of interest.

## 5. Financial authorisations related to the share capital

You will find below a summary table of the financial authorisations and delegations of competence granted to your Board of Directors that are still valid, and the authorisations and delegations of competence expiring in 2020:

	Existing authorisations			
	AGM Date Resolution	Maximum amount	Duration Expiry	Use
Capital increase with preferential subscription rights	05/07/2019 No. 12	€59m <sup>(1)</sup>	26 months 07/06/2021	None
Capital increase through a public offering without preferential subscription rights	05/07/2019 No. 13	€16.7m <sup>(1)</sup>	26 months 07/06/2022	None
Capital increase through a private placement governed by Article L.411-2, II of the French Monetary and Financial Code, without preferential subscription rights	05/07/2019 No. 14	€16.7m <sup>(1)</sup>	26 months 07/06/2022	None
Fixing of the issue price of shares issued without preferential subscription rights	05/07/2019 No. 15	Weighted average price during the last ten trading days less a possible discount of up to 5%	26 months 07/06/2022	None
Increase in the amount of an issue with or without preferential subscription rights	05/07/2019 No. 16	15% of the initial issue	26 months 07/06/2022	None
Capital increase by capitalising reserves	05/07/2019 No. 17	€59m	26 months 07/06/2022	None
Capital increase in connection with a public tender offer by the Company for the shares of another listed company	05/07/2019 No. 18	€16.7m <sup>(1)</sup>	26 mois 07/06/2022	None
Issue of shares and securities with rights to shares as consideration for securities contributed to the Company	05/07/2019 No. 19	10% of the capital on the date the issue is decided	26 months 07/06/2022	None
Overall limit on the above financial authorisations	05/07/2019 No. 20	€59m <sup>(1)</sup> with PSR €16.7m <sup>(1)</sup> without PSR	-	-
Rights issue to employees of the Company and related entities who are members of a company savings plan	05/07/2019 No. 21	2% of the total number of shares outstanding at 05/07/2019 (i.e., 2,194,588 shares)	26 months 07/06/2022	None
Company share buybacks	05/07/2019 No. 11	10% of the total number of shares outstanding at 05/07/2019 (i.e., 10,972,941 shares)	18 months 11/06/2020	2,325,490 shares bought back
Renewal of this authorization submitted to shareholders for approval at the Annual General Meeting on 17 June 2020	No. 16	10% of the total number of shares outstanding at 06/17/2020 (at 03/31/2020, the number of shares was 10,842,623)	18 months 12/16/2021	-
Authorisation to reduce the capital by cancelling treasury shares	05/07/2019 No. 22	10% of the capital at the cancellation date	26 months 07/06/2021	1,303,186 shares cancelled in 2019 (1,267,608 shares cancelled in 2018)
Stock options granted to employees of the Company and employees and corporate officers of related companies	05/05/2017 No. 26 and 27	2% of the total number of shares at 05/05/2017 (i.e., 2,219,939 shares)	38 months 07/04/2020	None
Free allocation of shares to employees of the Company and related companies	05/15/2018 No. 14	2% of the total number of shares at 05/05/2017 (i.e., 2,219,939 shares)	26 months 07/14/2020	Allocation of 638,778 shares <sup>(2)</sup>
Renewal of this authorization submitted to shareholders for approval at the Annual General Meeting on 17 June 2020	No. 17	2% of the total number of shares at 06/17/2020 (at 03/31/2020, the number of shares was 2,168,524)	38 months 08/16/2023	-

<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 16 and 17 concerning the renewal of the authorisation for the Company to buy back its own shares and the authorisation to make free allocation of shares of the Company, ending in 2020, are discussed in pages 28 and 29 of this brochure.

## 6. How to participate in the Annual General Meeting

In accordance with Article 4 of government order no. 2020-321 of 25 March 2020, amending the rules for holding and taking decisions at General Meetings in light of the Covid-19 epidemic, **the Annual General Meeting of Wednesday 17 June 2020** will be held **without the physical presence** of shareholders, their proxies or other persons eligible to attend.

Given the exceptional circumstances of the health crisis and the prevailing uncertainty surrounding postal delays, shareholders are advised to opt for electronic means of communication, where possible.

Shareholders can access on the Company's website at [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), in the *Investors / Shareholders / Shareholders' meeting* section:

- all information concerning the methods of participating in the Meeting, which may evolve pursuant to any legal and regulatory provisions that enter into force following the publication of this Notice of Meeting. Shareholders are encouraged to check the website regularly;
- all documents and information relating to the Annual General Meeting.

### Conditions for participation

The right to participate in the Annual General Meeting is subject to the registration of shares in a securities account in the name of the shareholder or the intermediary registered on the shareholder's behalf if the shareholder resides outside France, **no later than Monday 15 June 2020**, at 0:00 am CEST (*Article R. 225-85 of the French Commercial Code*).

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

They must be recorded in the registered securities accounts held by BNP Paribas Securities Services for the Company.

#### Your shares are in bearer form:

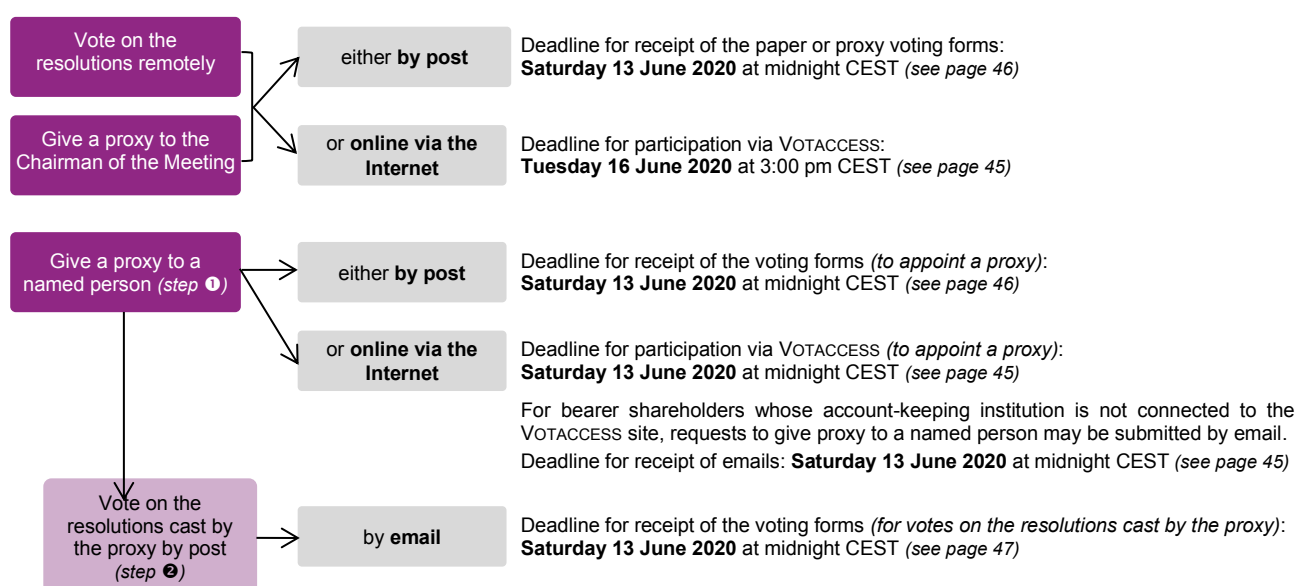
They must be recorded in bearer securities accounts managed by the authorised intermediary, which must deliver a certificate of share ownership (*attestation de participation*) in this respect.

### Participation methods

To exercise their right to vote, shareholders may personally take part in the Meeting, vote on the resolutions remotely, give a proxy to the Chairman of the Meeting, or give a proxy to a named person, whether an individual or a legal entity.

In light of the current health crisis (Covid-19 epidemic) and in accordance with legal and regulatory provisions, the Annual General Meeting of 17 June 2020 will be held without the physical presence of shareholders. Therefore:

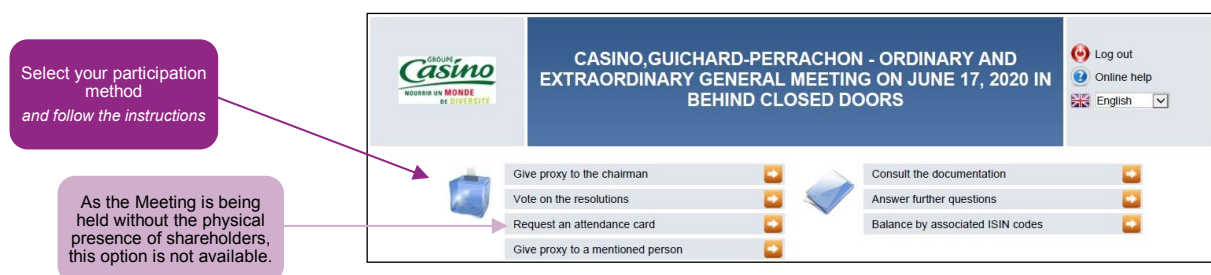
- the General Meeting cannot be attended in person (*admission cards will not therefore be sent out*) and votes cannot be cast on the day of the Meeting;
- shareholders have the following options for participating:



Notwithstanding paragraph III of Article R. 225-85 of the French Commercial Code, shareholders who have already submitted their instructions for participation may rescind their decision and choose another form of participation in the General Meeting. The instructions previously received will then be revoked (*see conditions on page 47*).

### Submit instructions online via the Internet

The secure VOTACCESS service will be available starting on Friday 29 May 2020 for shareholders to vote at the Meeting.



### Deadlines for participation via VOTACCESS:

- To "VOTE ON THE RESOLUTIONS": until the day before the Meeting, i.e., until **Tuesday 16 June 2020**, at 3:00 pm CEST;
- To "GIVE A PROXY TO THE CHAIRMAN OF THE MEETING": until the day before the Meeting, i.e., until **Tuesday 16 June 2020**, at 3:00 pm CEST;
- To "GIVE A PROXY TO A THIRD PARTY": no later than four days before the Meeting, i.e., **no later than Saturday 13 June 2020** at midnight CEST.

#### Note:

- To "GIVE A PROXY TO A THIRD PARTY", please refer to the instructions set out under "GIVE A PROXY TO A NAMED PERSON" on page 47 for information on the mandatory procedure to be followed by the proxy;
- Any proxy may be revoked in the same way as required for appointing a proxy.

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

- 1 Connect to the Planetshares website:  
<https://planetshares.bnpparibas.com>

- If your shares are held in direct registered form: connect with the login details and password you usually use to access your registered securities account.

Your login details and password are indicated on the email notice (if an e-notice) or paper voting form enclosed with the Notice of Meeting (if notice by post).

- If your shares are in administered registered form: connect with the login details indicated at the top right-hand corner of your paper voting form enclosed with the Notice of Meeting.

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

- 2 On the PLANETSHARES home page, click on "Take part in the vote" to access the VOTACCESS platform.

Telephone assistance: +33 (0) 1 40 14 31 00 (standard rate charges),  
Monday to Friday from 8:45 am to 6:00 pm

### Your shares are in bearer form:

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

Only holders of bearer shares whose account-keeping institutions have subscribed to the VOTACCESS platform and offer their clients this service will be granted direct access to VOTACCESS.

You must log on to the web portal of your account-keeping institution with your regular login details, 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 your account-keeping institution may be subject to specific conditions of use defined by the aforementioned institution. Therefore, any bearer form shareholders interested in this service should contact their account-keeping institutions for further information on said conditions of use.

#### If your account-keeping institution is not connected to the VOTACCESS site:

Requests to give or revoke a proxy can be submitted by email (Article R. 225-79 of the French Commercial Code).

Your financial intermediary is required to send an email to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com) no later than **Saturday 13 June 2020**, at midnight CEST.

This email must contain the following information:

- the name of the Company (Casino, Guichard-Perrachon);
- the date of the Meeting (17 June 2020);
- the first name, last name, address and securities account details of the shareholder;
- the first name, last name and address of the proxy;
- the certificate of share ownership.

Your proxy must send the voting instructions on the resolutions **no later than that same date** (see "GIVE PROXY TO A NAMED PERSON" on page 47).

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







## Give a proxy to a named person *(individual or legal entity, whether or not a shareholder)*

In accordance with Article 6 of decree no. 2020-418 of 10 April 2020, amending the rules for holding and taking decisions at General Meetings in light of the Covid-19 epidemic:

- in order to be taken into account, appointments of proxies must reach BNP Paribas Securities Services no later than four days before the date of the General Meeting i.e., no later than **Saturday 13 June 2020** at midnight CEST.
- your proxy must email their voting instructions to BNP Paribas Securities Services at [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com), no later than four days before the date of the General Meeting, i.e., **no later than Saturday 13 June 2020** at midnight CEST.

This email must contain:

- the completed, signed and dated postal form for voting on resolutions;
- the first name, last name and address of the shareholder *(shareholders having given proxy)*;
- the CCN issuer registration account number *(holders of registered shares)* or the securities account details of the shareholder *(holders of bearer shares)*;
- the first name, last name and address of the proxy.

The voting form can be downloaded from the Company's website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), in the *Investors / Shareholders / Shareholders' meeting* section.

## Changing instructions for participation

On an exceptional basis, in accordance with Article 7 of decree no. 2020-418 of 10 April 2020 amending the rules for holding and taking decisions at General Meetings in light of the Covid-19 epidemic, shareholders who have already submitted their instructions for participation in the General Meeting may rescind their decision and choose another form of participation, provided that the corresponding instructions are sent by email to BNP Paris Securities Services at the latest the day before the General Meeting, i.e., **Tuesday 16 June 2020** at 3:00 pm CEST *(except in the case of appointing a new proxy)*.

The instructions previously received will then be revoked.

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

You must send an email to BNP Paribas Securities Services at [paris.bp2s.gis.assemblees@bnpparibas.com](mailto:paris.bp2s.gis.assemblees@bnpparibas.com).

This email must contain:

- the completed, signed and dated postal voting form with your new choice;
- your first name, last name and address;
- your CCN issuer registration account number *(holders of registered shares)*.

The postal or proxy voting form is enclosed with the Notice of Meeting, and can also be downloaded from the Company's website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), in the *Investors / Shareholders / Shareholders' meeting* section.

### Your shares are in bearer form:

Vous devez adresser un e-mail à BNP Paribas Securities Services à [paris.bp2s.gis.assemblees@bnpparibas.com](mailto:paris.bp2s.gis.assemblees@bnpparibas.com).

Cet e-mail doit contenir obligatoirement :

- le formulaire de vote par correspondance complété de votre nouveau choix, daté et signé ;
- vos nom, prénom et adresse ;
- les références bancaires de votre compte titres ;
- l'attestation de participation délivrée par votre établissement teneur de compte.

The postal voting or proxy form can be downloaded from the Company's website at [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), in the *Investors / Shareholders / Shareholders' meeting* section.

## Sales by shareholders of all or part of their shares after having submitted instructions for participation

### If the transaction is completed prior to the second business day preceding the date of the Meeting, i.e., 15 June 2020 at 0:00 am CEST:

The Company will void or amend, as the case may be, the instructions for participation submitted by the shareholder to exercise his/her right to vote.

For this purpose, the intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code will notify the transfer of ownership to the Company or its agent and forward the necessary information to it.

### If the transaction is completed after the second business day preceding the date of the Meeting, i.e., 15 June 2020 at 0:00 am CEST:

Le The transfer of ownership, regardless of the method used, is not 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.

In such cases, shareholders having already submitted instructions can participate in the Meeting using their chosen method.

## New procedure for abstentions

French law no. 2019-744 of 19 July 2019 changed the applicable rules for calculating votes cast in General Meetings: while abstentions were previously considered votes against, they are now excluded from the votes cast and are therefore no longer taken into consideration for calculating the majority required for adopting resolutions. As a result, remote voting forms have been changed so that the shareholder can distinctly vote against or abstain from voting on the various resolutions submitted to the General Meeting.

## Request to include items or proposed resolutions on the Agenda and written questions

**Note:** Shareholders are advised to opt for electronic means of communication in the event of uncertainty surrounding postal delays due to the health crisis.

### Request to include items 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 to include on the Agenda for the Meeting items or proposed resolutions fulfilling the conditions set out in Articles L. 225-105 and R. 225-71 to R. 225-73 of the French Commercial Code.

The request to include items or proposed resolutions on the Agenda, together with an explanation of the reasons in support of their inclusion, must reach the Company's headquarters no later than the 25<sup>th</sup> calendar day preceding the date of the Annual General Meeting and be sent no less than 20 calendar days after publication of the Notice of Meeting in the *Bulletin des Annonces Légales Obligatoires*:

- by email to the following address: [actionnaires@groupe-casino.fr](mailto:actionnaires@groupe-casino.fr); or
- by registered letter with acknowledgement of receipt addressed to 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.

The request must be accompanied by:

- the item or items to be included on the Agenda with a brief explanation of the reasons in support of them; or
- the text of the proposed resolutions, which may be supported by a brief explanation of the reasons for them and, where appropriate, the information set forth in Article R. 225-71, paragraph 9 of the French Commercial Code; and
- a certificate attesting to the existence of shares (certificate of share ownership) in either the registered share accounts managed by BNP Paribas Securities Services on behalf of the Company, or in the bearer share accounts held by the authorised intermediary managing 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.

Processing and review of the item or resolution is subject to the transmission by the requester of a new certificate proving registration of the shares in the same accounts on the second business day preceding the Annual General Meeting at 0:00 am CEST, i.e., **Monday 15 June 2020** at 0:00 am CEST.

### Written questions for the Board of Directors

All shareholders have the right to submit written questions to the Company's Board of Directors prior to the General Meeting.

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 Wednesday, 27 May 2020, and must be sent no later than the fourth business day preceding the date of the Meeting, i.e., Friday 12 June 2020 (*Article R. 225-84, paragraph 1 of the French Commercial Code*).

Questions should be sent:

- by email to the following address: [actionnaires@groupe-casino.fr](mailto:actionnaires@groupe-casino.fr); or
- by registered letter with acknowledgement of receipt addressed to 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.

To be taken into consideration, written questions must be accompanied by a certificate attesting to the existence of shares (certificate of share ownership) in either the registered share accounts managed by BNP Paribas Securities Services on behalf of the Company, or in the bearer share accounts held by the authorised intermediary managing the securities account.

A single answer may be given to questions that cover the same subject matter or content.

The Board of Directors is required to answer your question during the Meeting. However, answers to written questions shall be deemed to have been given when posted on the Company's website [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), in the questions and answers section.

#### Note:

- Shareholders will not be able to ask questions or propose new resolutions in the traditional manner during the General Meeting;
- Audio of the entire Meeting will be broadcast live in French on Wednesday 17 June 2020, from 10:00 am CEST on the Company's website at [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en);
- Any additional information will be made available to shareholders on the Company's website at [www.groupe-casino.fr/en](http://www.groupe-casino.fr/en), in the *Investors / Shareholders / Shareholders' meeting* section.

## 7. Request for documents and information relating to the Annual General Meeting

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), in the *Investors / Shareholders / Shareholders' meeting* section; or
- on the VOTACCESS site, accessible via the site <https://planetshares.bnpparibas.com> (see conditions on page 45).

In particular, you will find the notices of meetings published in the *Bulletin des Annonces Légales Obligatoires* and in the newspaper of legal notices.

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

It is however possible to receive these documents by email or post, under and pursuant to Article R. 225-88 of the French Commercial Code, by returning the form below to BNP Paribas Securities Services.



Ordinary and Extraordinary General Meeting  
of Wednesday 17 June 2020

Form to be sent to:

- Either by email:  
[paris.bp2s.gis.assemblees@bnpparibas.com](mailto:paris.bp2s.gis.assemblees@bnpparibas.com)
- or by post:  
**BNP Paribas Securities Services**  
CTO - Service Assemblées - Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 PANTIN Cedex, France

Ms., Mr.: .....

Address: .....

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

Email <sup>(1)</sup>: ..... @ .....

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

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

In ....., on .....2020

Signature

<sup>(1)</sup> In accordance with Article 3 of government order no. 2020-321 of 25 March 2020, the communication of information or a document will be validly made by email, provided that the shareholder indicates in his request the email address to which it can be made. Shareholders are invited to provide their email address when making any request.

## Notes

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## Notes

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**CASINO, GUICHARD-PERRACHON**

A French *société anonyme* (joint stock company) with share capital of €165,892,131,90  
Registered headquarters: 1, cours Antoine Guichard - 42000 Saint-Étienne, France  
*Registered in the Saint-Etienne Trade and Companies Registry under number 554 501 171*

[www.groupe-casino.fr/en](http://www.groupe-casino.fr/en)