



CASINO, GUICHARD-PERRACHON

A French *société anonyme* (joint stock company) with share capital of €165,892,131.90

Registered office: 1, cours Antoine Guichard,
42000 Saint-Etienne

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

Executive Compensation

(Published pursuant to the Afep-Medef Corporate Governance Code)

At its meeting on 25 March 2020, based on the recommendation of the Appointments and Compensation Committee, the Board of Directors of Casino, Guichard-Perrachon set the components of the Chairman and Chief Executive Officer's compensation as follows:

FINANCIAL YEAR 2019

1- The Board of Directors set the amount of variable compensation due to the Chairman and Chief Executive Officer for 2019, payment of which is contingent on approval at the Annual General Meeting in 2020, as provided in Article L. 225-100 of the French Commercial Code.

Note that the variable compensation for 2019 was set at 130% of fixed compensation if all objectives are met (corresponding to a target amount of €624,000) and at no more than 167.50% of fixed compensation if the objectives were exceeded (corresponding to a maximum amount of €804,000). The variable compensation was based on achieving:

- Three quantitative financial objectives representing 90% of the target amount, i.e., €561,600, and up to €741,600 in the event of outperformance, each counting for one-third, namely organic growth in consolidated net sales, organic growth in France Retail trading profit and growth in free cash flow France;
- One quantitative non-financial CSR objective representing 10% of the target amount, i.e., €62,400, identical to 2018. Achievement is measured based on the average scores obtained by Casino in the assessments made by three non-financial rating agencies, FTSE Group, Vigeo Eiris and DJSI. The target level is the average of the scores obtained in 2017, i.e., 72.67/100 (as the scores obtained in 2018 were lower) with a minimum level corresponding to the average of Casino's scores over the last four years, i.e., 68.06/100.

On that basis, the Board of Directors reviewed the achievement rates obtained and set the gross amount of the 2019 variable compensation at €174,720, representing 36.4% of fixed compensation.

2- Pursuant to the resolution proposed at the Annual General Meeting of 5 May 2017, the Board of Directors also determined the amount of the long-term incentive granted to the Chairman and Chief Executive Officer in 2017 and assessed over a three-year period (2017-2019), payment of which is also contingent on shareholder approval at the 2020 Annual General Meeting.

The target amount of the long-term incentive, which is also the maximum amount, was set at 100% of fixed compensation (i.e., €480,000). Payment is contingent on a service requirement and on the achievement of two performance conditions assessed at the end of a three-year period (2017-2019), each of which counts for 50% of the target compensation. The two performance conditions are:

- Growth in Total Shareholder Return (TSR) (comparison between the average of the last 120 closing prices in 2016 and that of 2019, taking into account the amount of dividends per share paid during the period) compared with that of European food retailers. The corresponding portion of the long-term incentive is calculated on a straight-line basis, according to the position of the Company's TSR in the sample.
- Growth in the Group's average EBITDA/net sales ratio. The corresponding portion is also calculated on a straight-line basis between the target amount (also the maximum) and the minimum achievement threshold.

On that basis, the Board of Directors reviewed the achievement rates and set the ultimate gross amount of the long-term incentive awarded in 2017 at €360,000, representing 75% of the target amount (€480,000) and of fixed compensation.

The percentage amount of the target was 25% for the relative TSR criterion (Casino in fifth 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%.

3- Subject to approval at the 2020 Annual General Meeting, the Board of Directors also decided to amend the 2019 compensation policy for the Chairman and Chief Executive Officer and voted to pay him additional compensation of €655,000 to reflect his critical contribution to the successful completion in 2019 of strategic operations for the Group's transformation, deleveraging and asset disposal plan and strengthening of Casino's financial structure.

FINANCIAL YEAR 2020

1- Pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code, at its 25 March 2020 meeting the Board of Directors set the 2020 compensation policy for the Chairman and Chief Executive Officer based on the recommendations of the Appointments and Compensation Committee. This policy will be submitted for shareholder approval at the 2020 Annual General Meeting.

All of these components will also be presented in the 2019 Universal Registration Document and in the Notice of Meeting in the section presenting this resolution.

Fixed compensation

The Board of Directors set the gross fixed compensation payable to the Chairman and Chief Executive Officer in 2020 at €480,000, unchanged since 2013.

Annual variable compensation

The Board of Directors also set the terms and conditions for determining the Chairman and Chief Executive Officer's variable compensation for 2020.

The amount of variable compensation for 2020 will remain at 130% of fixed compensation if all objectives are achieved (corresponding to a target amount of €624,000) and the maximum amount will remain at 167.50% of fixed compensation if the objectives are exceeded (i.e., a maximum gross amount unchanged at €804,000). There is no guaranteed minimum amount. Variable compensation remains based on achieving quantitative objectives only, as follows:

- Three quantitative financial objectives, representing 90% of the target amount, i.e., €561,600, and up to €741,600 in the event of outperformance, each counting for one-third, namely comparable growth in consolidated sales, EBITDA France and free cash flow France. These objectives are aligned with Casino's key operating and financial objectives for 2020 and are consistent with the Group's quantitative objectives applicable to Executive Committee members with respect to their 2020 bonus.

To assess achievement, each criterion also has a pre-defined minimum threshold, a target level for a performance in line with the Group's 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, representing 10% of the target amount, i.e. €62,400, 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.

Long-Term Incentive (LTI)

In accordance with market practices and the recommendations made by the external firm consulted about the preponderance of variable compensation in the make-up of aggregate compensation, but also to assess the Group's longer-term performance, the Board of Directors decided once again to grant the Chairman and Chief Executive Officer a long-term incentive bonus in 2020, the target amount of which will remain at a maximum of 100% of his fixed compensation (i.e., €480,000), and to introduce a non-financial quantitative CSR criterion.

To assess achievement, each of the three criteria also has a pre-defined minimum threshold and a target level for a performance in line with the Group's objectives, which is also the maximum level. There is no minimum guaranteed amount.

The future payment of this compensation is contingent on a service requirement and the achievement of the following three performance conditions assessed at the end of a three-year period (2020-2022), which will represent, respectively, 30%, 50% and 20% of the target compensation. The three performance conditions are:

- Growth in 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. 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.
- 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.
- A 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 CO₂ emissions in France. 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. 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.

2- Pursuant to the provisions of Article L. 225-37-2 of the French Commercial Code, at its 25 March 2020 meeting the Board of Directors also set the 2020 compensation policy for the Company's non-executive corporate officers based on the recommendations of the Appointments and Compensation Committee. This policy will be submitted for shareholder approval at the 2020 Annual General Meeting.

All of these components will also be presented in the 2019 Universal Registration Document and in the Notice of Meeting in the section presenting this resolution.

- *Compensation of Non-Voting Directors*

. Gross basic amount unchanged at €25,000, comprising a fixed component of €8,500 and a variable component of €16,500, which will not be reallocated in the event of non-attendance.

. Gross basic amount paid to the Chairman and Directors representing the majority shareholder capped at €12,500 per Director.

- *Additional compensation for members of the specialised Committees*

. *Audit Committee*

. Gross basic amount unchanged at €20,000 per Director, comprising a fixed component of €6,500 and a variable component of €13,500, which will not be reallocated in the event of non-attendance.

. Additional gross compensation per member set at €2,000 per meeting over and above six meetings in 2020, capped at €10,000 per member.

. *Governance and Social Responsibility Committee*

. Gross basic amount unchanged at €16,000 per Director, comprising a fixed component of €6,500 and a variable component of €9,500, which will not be reallocated in the event of non-attendance.

Additional gross compensation per member set at €2,000 per meeting over and above four meetings in 2020, capped at €6,000 per member.

. Additional gross compensation per independent member of a Committee other than the Governance and Social Responsibility Committee asked to attend meetings of the latter held as part of the temporary assignment with which it is entrusted in connection with the safeguard proceedings at the parent companies, set at €2,000 per meeting, capped at €6,000 per year.

. *Appointments and Compensation Committee*

. Gross basic amount unchanged at €16,000 per Director, comprising a fixed component of €6,500 and a variable component of €9,500, which will not be reallocated in the event of non-attendance.

Additional gross compensation per member set at €2,000 per meeting over and above four meetings in 2020, capped at €6,000 per member.

- *Additional compensation for the Lead Independent Director*

. Additional gross compensation unchanged at €15,000.

- *Additional compensation for specialised Committee Chairs*

. Gross compensation unchanged at €10,000 per Chair.

This policy does not require any change to the total amount of compensation voted at the Annual General Meeting on 19 May 2009, which amounts to €650,000 including compensation paid to the non-voting Directors.

Saint-Etienne, 30 March 2020