

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-Étienne, France
Registered in the Saint-Étienne Trade and Companies Registry under number 554 501 171

Notice of Meeting – Ordinary and Extraordinary Annual General Meeting

The shareholders of Casino, Guichard-Perrachon are hereby informed that they will shortly be called to the Company's Ordinary and Extraordinary Annual General Meeting to take place on Wednesday 17 June 2020 at 10 am CEST, at 148 rue de l'Université in Paris (75007). The Meeting will exceptionally be held without the physical presence of shareholders or other persons entitled to attend, in accordance with the applicable legal provisions amended by government order no. 2020-321 of 25 March 2020 and decree no. 2020-418 of 10 April 2020, due to the Covid-19 epidemic. Shareholders will be invited to vote on the following agenda items:

Reading of the reports of the Board of Directors and the Statutory Auditors

Ordinary General Meeting Deliberations:

- Approval of the parent company financial statements for the year ended 31 December 2019 (1st resolution);
- Approval of the consolidated financial statements for the year ended 31 December 2019 (2nd resolution);
- Allocation of profit for the financial year (3rd 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 2019 (4th 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 (5th resolution);
- Amendment of the 2019 compensation policy for the Chairman and Chief Executive Officer (6th resolution);
- Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2020 (7th resolution);
- Approval of the compensation policy for non-executive Directors in respect of financial year 2020 (8th resolution);
- Re-election of Euris, Foncière Euris, Christiane Féral-Schuhl, David de Rothschild and Frédéric Saint-Geours as Directors (9th to 13th resolutions);
- Election of Fimalac as Director (14th resolution) ;
- Election of Saris as Director (15th resolution) ;
- Authorisation for the Company to buy back its own shares (16th resolution).

Extraordinary General Meeting Deliberations:

- 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 (17th resolution);
 - Amendment of the Articles of Association concerning the identification of shareholders (Article 11 of the Articles of Association) (18th resolution);
 - Amendment of the Articles of Association concerning the appointment of Directors representing employees (Article 14 of the Articles of Association) (19th resolution) ;
 - Amendment of the Articles of Association concerning the rules for meetings of the Board of Directors (Article 18 of the Articles of Association) (20th resolution);
 - Amendments of the Articles of Association concerning the compensation of Directors (Articles 22 and 29 of the Articles of Association) (21st resolution);
 - Amendments of the Articles of Association concerning the calculation of the majority at shareholders' meetings (Articles 29 and 30 of the Articles of Association) (22nd resolution);
 - Amendment of the Articles of Association concerning the appointment of Alternate Statutory Auditors (Article 24 of the Articles of Association) (23rd resolution);
 - Amendment of the Articles of Association concerning the powers of the Board of Directors (Article 19 of the Articles of Association) (24th resolution);
 - 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) (25th resolution);
 - Powers for formalities (26th resolution).
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Draft resolutions presented by the Board of Directors

– Resolutions of the Ordinary General Meeting:

First resolution: Approval of the parent company financial statements for the 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.

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 (loss) 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
Allocation to "Retained earnings"	(=)	€4,189,210,516.29

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

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 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.

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 in 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.

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.

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.

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.

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.

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 11th 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:

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 14th resolution of the Annual General Meeting of 15 May 2018.

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.

(...)."

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.

(...)."

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."

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;
- (...)"

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."

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.

(...)."

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.

(...)."

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. (...)."

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.

A. Conditions for participation

In accordance with the provisions of Article R.225-85 of the French Commercial Code, 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:

- either in registered securities accounts held by BNP Paribas Securities Services for the Company;
- or in bearer securities accounts held by the account-keeping institution, which must deliver a certificate of share ownership (*attestation de participation*) in this respect.

A shareholder who has already submitted his/her instructions for participation may sell all or part of his/her shares at any time:

- if the transaction is completed before Monday 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 sale to the Company or its agent and forward the necessary information to it;
- if the transfer of ownership is completed after Monday 15 June 2020 at 0:00 am CEST, regardless of the method used, it shall not be notified by the intermediary mentioned in Article L.211-3 of the French Monetary and Financial Code nor taken into consideration by the Company, notwithstanding any agreement to the contrary.

B. Participation methods

The rules of assembly and deliberation for General Meetings have been amended in light of the Covid-19 epidemic, in particular:

- Article 4 of government order no. 2020-321 of 25 March 2020 exceptionally authorises General Meetings held without the physical presence of shareholders, their proxies or other persons entitled to attend;
- Article 6 of decree no. 2020-418 of 10 April 2020 changed the deadlines and procedure for delegating proxies to third parties (*see the terms set out below*);
- Article 7 of decree no. 2020-418 of 10 April 2020 authorised shareholders to change their form of participation in the General Meeting, provided that their instruction for participation is received within the deadlines and using the methods detailed below.

Generally speaking, 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 are encouraged to regularly visit the Company's website www.groupe-casino.fr/en, specifically the [Investors/Shareholders/Shareholders' meeting](#) section, where any information will be posted concerning the participation methods which could be adjusted pursuant to legal and regulatory provisions that may enter into force following the publication of this notice.

In accordance with legal and regulatory provisions, the Annual General Meeting of Wednesday 17 June 2020 will be held without the physical presence of shareholders or other persons entitled to attend. Therefore:

- the General Meeting cannot be attended in person (*admission cards will not be sent out*) and votes cannot be cast on the day of the Meeting;
- shareholders have the following options for participating:
 - **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, whether or not a shareholder, with the understanding that the proxy will have to vote remotely.

Any proxy may be revoked in the same way as required for appointing a proxy.

C. Procedures for participation in the General Meeting

I. Online via the Internet

The "Votaccess" service will be available starting on Friday 29 May 2020.

Deadlines for participation via Votaccess:

- To "vote on the resolutions": until Tuesday 16 June 2020, at 3:00 pm CEST (*the day before the Meeting*);
- To "give a proxy to the Chairman of the Meeting": until Tuesday 16 June 2020, at 3:00 pm CEST (*the day before the Meeting*);
- To "give a proxy to a third party": until Saturday 13 June 2020, at midnight CEST (*four days before the Meeting*).

For "give a proxy to a third party", please refer to "*D. Give a proxy to a named person*" below for information on the mandatory procedure to be followed by the proxy.

Shareholders with registered shares (in direct or administered form) need to go to the Planetshares website: <https://planetshares.bnpparibas.com>.

- For shareholders with direct registered shares: connect with the login details and password which you already use to access your registered securities account.
- For shareholders with administered registered shares: check the postal or proxy voting form sent with the notice of meeting brochure, that states your login details in the top right-hand corner.

On the Planetshares webpage, click on "**Take part in the vote**" to access the Votaccess platform.

There is also a dedicated helpline: +33.1.40.14.31.00 (*standard rate charges*), open Monday through Friday from 8:45 am to 6:00 pm, starting on Friday 29 May 2020.

Shareholders with bearer shares can access the Votaccess platform from the website of the member account-keeping institution by entering the access codes that they already use to view their account. Shareholders wishing to use this service can contact their account-keeping institution to check whether the service is available and whether it is subject to specific conditions of use.

For those bearer shareholders whose 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*). The financial intermediary is required to send an email to paris.bp2s.france.cts.mandats@bnpparibas.com with the following information: the name of the Company (Casino, Guichard-Perrachon); the date of the General Meeting (17 June 2020); the shareholder's first name, last name, address and securities account details; the first name, last name and address of the proxy; and the certificate of share ownership. The designated proxy must send their instructions regarding the vote on the resolutions no later than Saturday 13 June 2020, at midnight CEST (see paragraph "*D. Give proxy to a named person*").

II. By post, using the paper form

Irrespective of your choice (*postal vote, give a proxy to the Chairman, or give a proxy to another person of your choice*), the postal or proxy voting form must reach BNP Paribas Securities Services – CTO, Service Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex, **no later than Saturday 13 June 2020** at midnight CEST for your vote to be counted.

Shareholders with registered shares (in direct or administered form) can indicate their choice by filling in the appropriate box on the postal or proxy voting form sent with the notice of meeting brochure. The completed, dated and signed form must be sent to BNP Securities Services with a return envelope.

Shareholders with bearer shares can indicate their choice by filling in the appropriate box on the postal or proxy voting form. This form, duly completed and signed, together with a certificate of share ownership, must be sent by the account-keeping institution to BNP Paribas Securities Services.

Shareholders can obtain a postal or proxy voting form:

- from the financial intermediary that manages their securities account;
- on the Company's website www.groupe-casino.fr/en, in the *Investors/Shareholders/Shareholders' meeting* section; or
- by letter received at the latest six days before the date of the General Meeting, addressed to BNP Paribas Securities Services – CTO, Service Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex.

Any postal or proxy voting forms that are returned dated and signed but without any specific indication are automatically treated as proxies given to the Chairman of the Meeting.

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

Exceptionally, in accordance with Article 6 of decree no. 2020-418 of 10 April 2020, to be considered, proxy appointments must be received by BNP Paribas Securities Services – CTO, Service Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex, no later than four days before the date of the General Meeting, i.e., **no later than Saturday 13 June 2020** at midnight CEST.

The proxy must email his/her instructions to perform the mandate to BNP Paribas Securities Services using the address 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;
- the CCN issuer registration account number (*if the shareholder holds registered shares*) or the securities account details of the shareholder (*if he/she holds bearer shares*);
- the first name, last name and address of the proxy.

The postal voting form can be downloaded from the Company's website www.groupe-casino.fr/en, in the *Investors/Shareholders/Shareholders' Meeting* section.

E. Changing instructions for participation

On an exceptional basis, in accordance with Article 7 of decree no. 2018-418 of 10 April 2020 and notwithstanding paragraph III of Article R. 225-85 of the French Commercial Code, shareholders who have already submitted their instructions for participation in the General Meeting may rescind their decision and choose another form of participation in the General Meeting, provided that the instruction for participation is 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.

Shareholders, whether they hold shares in registered or bearer form, must send an email to BNP Paribas Securities Services at paris.bp2s.gis.assemblees@bnpparibas.com. This email must contain:

- the completed, signed and dated postal voting form with the shareholder's new choice;
- his/her first name, last name and address;
- his/her CCN issuer registration account number (*if the shareholder holds registered shares*) or the securities accounts details and the certificate of share ownership (*if he/she holds shares in bearer form*).

The postal or proxy voting form is sent with the meeting brochure to registered shareholders. It can also be downloaded from the Company's website www.groupe-casino.fr/en, in the *Investors/Shareholders/Shareholders' meeting* section.

F. 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.

G. Shareholder requests to include items or proposed resolutions on the Agenda

Requests made by shareholders to include items or proposed resolutions on the Agenda fulfilling the conditions set out in Article R. 225-71 of the French Commercial Code must reach the Company **no later than Saturday 23 May 2020**, in accordance with Article R. 225-73 of the French Commercial Code. They are to be sent preferably by email to actionnaires@groupe-casino.fr, or by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors of Casino, Guichard-Perrachon – Direction Juridique Droit des Sociétés – 1, cours Antoine Guichard – 42000 Saint-Étienne.

H. Written questions

All shareholders have the right to submit written questions which will be answered during the General Meeting.

Questions, along with a certificate attesting to the existence of shares in either registered share accounts or bearer share accounts (certificate of share ownership), must be sent **no later than Friday 12 June 2020** preferably by email to actionnaires@groupe-casino.fr, or by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors of Casino, Guichard-Perrachon – Direction Juridique Droit des Sociétés – 1, cours Antoine Guichard – 42000 Saint-Étienne.

In accordance with legislation in force, a single answer may be given to questions that cover the same subject matter. The answer to a written question shall be deemed to have been given when it is posted on the Company's website in the section dedicated to questions and answers. Questions cannot be asked during this General Meeting.

I. Shareholders' right to information

All documents referred to in Articles R. 225-89 *et seq.* of the French Commercial Code will be kept and made available to shareholders at the Company's registered office from the date of publication of the notice of meeting, at least fifteen days before the General Meeting.

Information and documents relating to the General Meeting set out in Article R. 225-73-1 of the French Commercial Code will be available on the Company's website www.groupe-casino.fr/en in the *Investors/Shareholders/Shareholders' Meeting* section no later than 21 days prior to the General Meeting, i.e., **Wednesday 27 May 2020**.

However, it is possible to receive these documents by email or post, under the provisions of Article R. 225-88 of the French Commercial Code, by completing the form for requesting documents and information found in the notice of meeting or downloadable from the Company's website in the aforementioned section, and sending it back to BNP Paribas Securities Services.

In accordance with Article 3 of government order no. 2020-321 of 25 March 2020, information and documentation will be validly sent by email, provided that the shareholder, in his/her request, provides the email address to which this information should be sent. Shareholders are encouraged to provide their email address with every request they make.

The Board of Directors