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MONOPRIX



2020

ANNUAL GENERAL MEETING

17 June 2020

GROUPE
Casino
NOURISHING A **WORLD**
OF **DIVERSITY**



VIDEO

Thanking employees
for their actions during the crisis

Appointment of officers

In accordance with the powers given by the Board of Directors in connection with the organisation of this general meeting, the Chairman appoints as tellers:

- Mr Jacques DUMAS, Advisor to the Chairman and shareholder
- Mr David LUBEK, Chief Financial Officer and shareholder
- Ms. Céline DONADIEU-LEFEVRE is appointed as secretary

Agenda

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)

Agenda

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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VIDEO

**tous les
jours...**

Business map of the Group



ACTIVITY

Jean-Charles Naouri
Chairman
and Chief Executive Officer

Specific measures related to the Covid-19 epidemic

Since mid-March the Group has been dealing with the Covid-19 epidemic, which impacted all geographies and businesses. Several specific measures were introduced to meet the Group's core mission of securing food supply:

- **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**: accelerated deployment of automated check-outs, capacity uplift for home delivery, click & collect and Drive
- **Secured logistics organisation**, in cooperation with suppliers, to meet demand without significant shortages

Initiatives to help the most vulnerable and exposed populations were launched:

- **Within the banners**: donation of 2 million face masks, shopping hours reserved for over-65s and healthcare professionals, toll-free telephone orders for home deliveries, and a programme for donating spare change to non-profit Secours Populaire and the AP-HP university hospital foundation
- **At Cdiscount**: order of 60 million face masks dedicated to local authorities and SMEs, donation of 60,000 face masks to medical establishments and of tablets and computers
- **Donations to the joint solidarity fund** set up by the Fondation de France, the AP-HP and the Institut Pasteur, financed by the 25% reduction in the compensation of the Chairman and Chief Executive Officer and the members of the Executive Committee in April and May

Acceleration of structural mutations in the sector

The outperformance of convenience formats, urban stores and E-commerce, particularly solicited during the lockdown, has been continuing for several weeks now

- Strong growth in **convenience formats and urban stores** benefiting from the influx of new customers and an increase in the average shopping basket
- **More than 100,000 E-commerce orders per day, with a three-digit growth in food E-commerce.** Opening to the public on 18 May 2020 of the Monoprix Plus offer based on the Fleury-Mérogis automated warehouse (Ocado technology).
- Major acceleration of **Cdiscount's activity and its marketplace** and significant increase in profitability

In this context, the Group will pursue its strategic priorities while adapting its organization to changing customer needs with:

- Opening of **300 convenience stores** by 2021
- Acceleration of **food E-commerce and digital** with the ramp-up of the automated warehouse and digital store transformation
- Acceleration of **Cdiscount's profitable growth**
- Development of **new B2B activities** (GreenYellow, relevanC, Scalemax)
- Continued **disposals of non-strategic assets**

Significant events for the Group in 2019

France

- **Acceleration of strategic repositioning to focus on buoyant formats**, with the disposal of Leader Price bringing the total proceeds from signed disposals under the disposal plan to €2.8bn
- **Gross sales under banner up +1.9% on a same-store basis**
- **24% of the activity done through E-commerce in Q4 2019** vs. 18% in 2018
- **Retail trading margin up 0.5pt to 3.8%** of sales, with **trading profit up 12%*** to €622m
- **Reduction in net debt to €2.3bn** driven by the disposal plan, with recurring free cash flow (excluding the disposal and Rocado plans)** of €367m (**€576m excluding non-recurring items**)
- **Major milestone achieved in retail business modernisation**, with faster development of automated payment systems (smartphones, self-service check-outs, autonomous stores) and growth in home delivery services (launch of the Ocado warehouse)

Latin America

- **Simplified Group structure in Latin America**, with all businesses placed under the umbrella of the GPA subsidiary
- **Assaí's excellent momentum confirmed**, with sales up 22%*** and margin up 20bps
- **Success of Éxito's new formats** and a 20bps improvement in margin
- **Digital transformation and strong growth in E-commerce**, up nearly 40%***

* Post-IFRS 16. Pre-IFRS 16, France retail trading profit was up 5% and retail trading margin up 0.2pt

** Free cash flow before effects of disposal plan and Rocado plan, dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds and financial expenses; and including rental expense (repayments of lease liabilities and interest on leases). €380m on a pre-IFRS 16 basis

*** Reported by the subsidiary

France – Acceleration of strategic repositioning with the sale of Leader Price

€2.8bn worth of disposals signed to date, with €1.8bn in proceeds received as of end-2019_____

- On the back of €1.1bn in disposals in 2018, a further **€1bn of assets sold in 2019**, including store properties, R2C and Vindémia whose acquisition by the GBH Group was authorised by the French Competition Authority on 26 May 2020
- Agreement signed with Aldi on 20 March 2020 for the **sale of 567 Leader Price stores and 3 warehouses for €735m***. Preparatory work for the closing have been initiated and are ongoing
- The Group retains ownership of the Leader Price brand and will continue to sell products under this brand in stores operating under the other banners, as well as to franchisees, especially in international markets

The sale of Leader Price completes the Rocode plan of disposal and closure of loss-making stores launched at end-2018_____

- 17 integrated hypermarkets and 14 integrated supermarkets sold; 4 integrated supermarkets closed
- Excluding Leader Price, -€500m impact on sales on a full year basis partially offset by the nearly €300m positive impact of independent retailers joining the franchise network
- Full year **positive impact on trading profit** of €50m (€18m improvement in 2019)

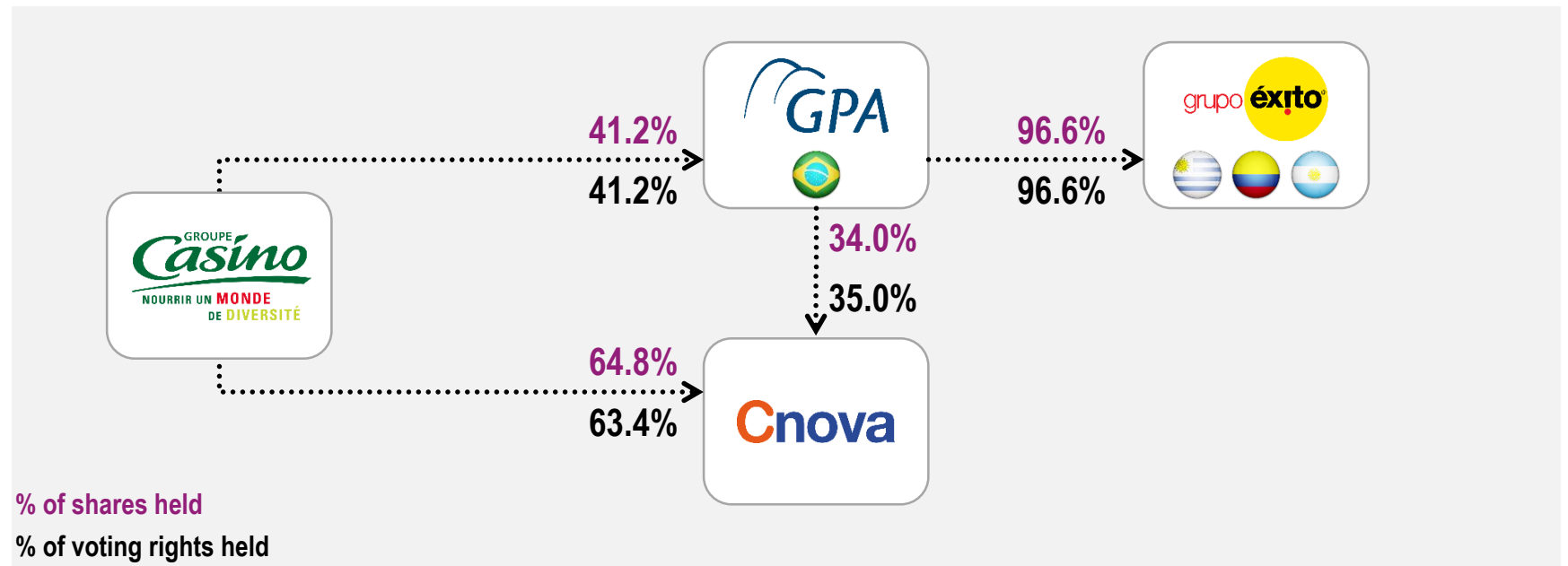
* Including €35m earn-out payment due if business indicators reach a certain level during a transition period

Latin America – Completion of the project to simplify the Group's structure

All Latin American operations placed under the umbrella of the Brazilian subsidiary, GPA _____

- GPA owns 97% of the capital of the Colombian subsidiary, Éxito, which in turn controls the subsidiaries in Argentina and Uruguay
- Casino now directly holds 41% of GPA's shares and voting rights
- GPA has been listed on the Novo Mercado since 2 March 2020, providing access to a wide international investor base

New simplified ownership structure _____



Progress on strategic priorities in France

1

Format and category mix

2

E-commerce and digital solutions

3

New businesses: GreenYellow, Data and Data Centers

1 Format and category mix

Strategic repositioning on premium and convenience formats

- **Disposal of Leader Price**
- Sales and closures of loss-making stores (17 hypermarkets and 18 supermarkets)
- Launch of commercial synergies between Franprix and Monoprix
- Extension of the physical partnership and marketplace model (Hema)



Relaunch of expansion on convenience (including premium)

- **Opening of 213 stores**



Faster growth in the organic segment

- **Sales of €1.1bn in 2019**, representing 8.7% of total sales in France
- Expansion of Naturalia with 19 store openings, and strong growth of 11% in organic sales by the general banners
- Organic products now make up nearly 14% of Monoprix's sales





VIDEO

Franprix & Hema partnership

2 E-commerce and digital solutions: modernisation of the retail business

Autonomous stores

- **Over 300 autonomous stores** generating a 0.8% Q4 increase in customer traffic in France, including 2.3% growth in supermarket traffic
- 45% of payments in hypermarkets and 36% in supermarkets **made by smartphone or automatic check-out*** corresponding to a **profound evolution of the model** particularly adapted in the current period
- **Transformation of the job of check-out operators to customer advisers** with the signing of an agreement with the trade unions regarding a €5m three-year training plan covering 6,000 Group employees



Digital solutions

- **Increased CasinoMax penetration rate**, with 20% of sales** generated by users of the app in the last two months of the year
- **80,000 subscribers at the end of 2019** to the new **subscription-based loyalty programme** “CasinoMax Extra” reserved for app users



* Data for February and March 2020

** Data for the last two months of 2019



VIDEO

Digitization of Géant Casino's
customer journey and training
of check-out operators

2 E-commerce and digital solutions: E-commerce

Extended leadership for Cdiscount

- **GMV* close to €4bn**, up 9% organically
- Marketplace share in GMV at 38.1%, up 3.7pts
- +3.4pts contribution of B2C services to the growth of GMV
- Expansion of the international platform, with GMV up 85% in Q4



Growth in food E-commerce

- **Launch of the Ocado warehouse to the public from 18 May 2020**, after a test phase initiated on 18 March 2020
- Food E-commerce up 11% to €353m
- Distribution of Naturalia offering and Casino private-label products via Amazon Prime Now
- **Strong acceleration of food E-commerce** over the last few weeks



NB: Food E-commerce = France E-commerce excluding Cdiscount

On Cdiscount, data published by the subsidiary

* Gross merchandise volume: volume of sales on the site by Cdiscount and third-party vendors



VIDEO

Cdiscount & Marketplace vendors partnership



VIDEO

Monoprix & Ocado partnership

3 New businesses: GreenYellow, Data and Data Centers

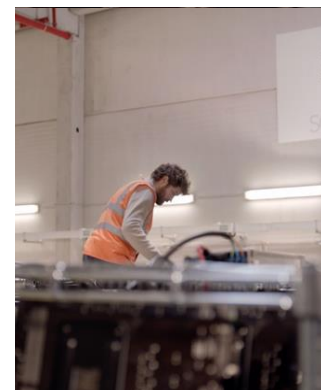
Faster development of GreenYellow

- **Tripling of the photovoltaic pipeline to 451MWp at end-2019**
- **EBITDA of €76m in 2019**
- **Geographic expansion** in Asia, Latin America, Africa and the Indian Ocean region
- **Development of innovations:** floating solar power plant (Thailand), hybridisation* (Africa)
- Implementation of **promising partnerships**: electric mobility with Allego and solar self-consumption with Reservoir Sun (100MWp secured in one year)

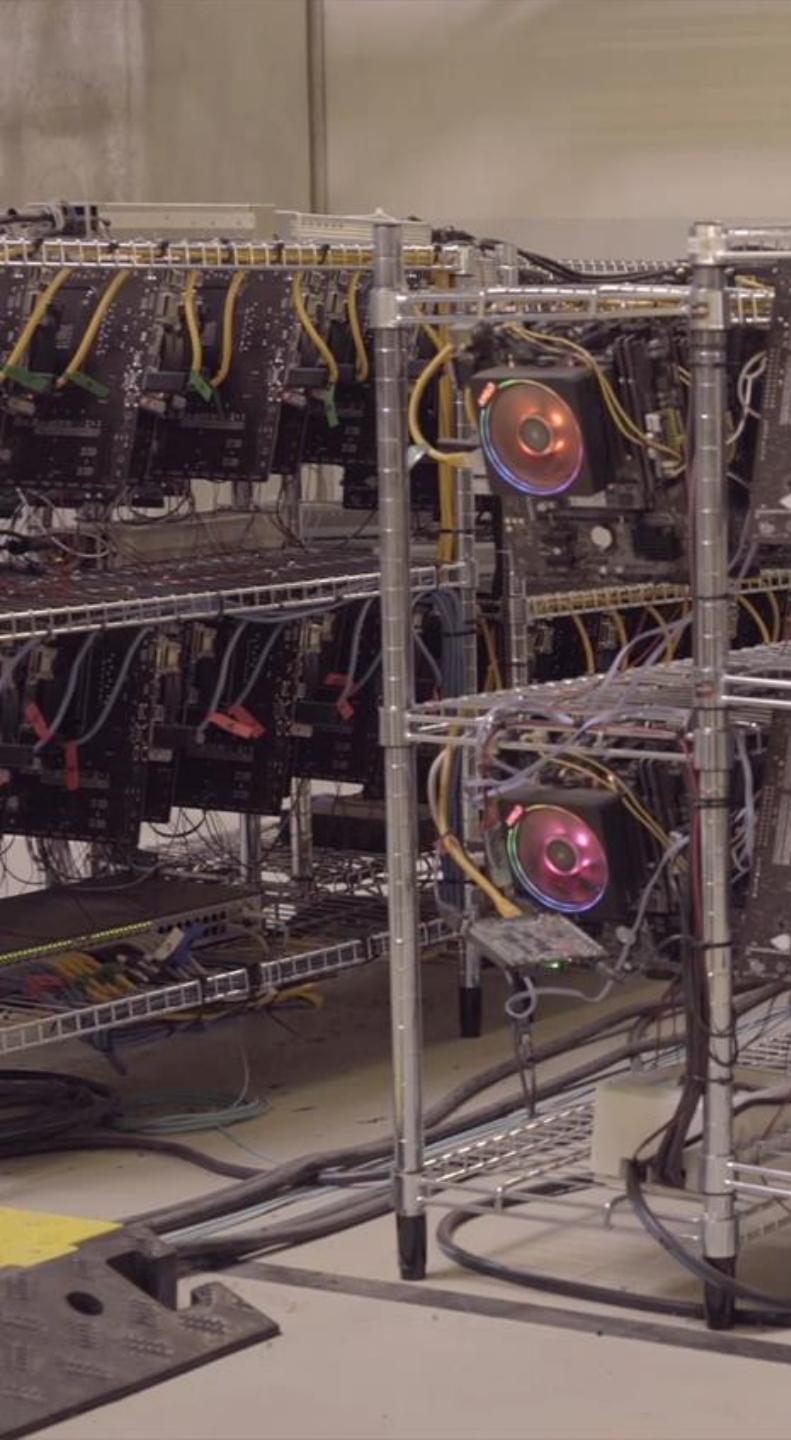


Strong growth in Data and Data Centers businesses

- **Sales of €67m in 2019**, up 51% vs. 2018
- Combination of data businesses within **relevanC** into two business units to deploy targeted advertising and marketing solutions
- Creation of a significant new player in the **Data Center** market with 20,000 computing cores deployed in one year in the first warehouse



* Hybridisation: solar power generation with a battery storage system



VIDEO

ScaleMax & Qarnot partnership



RESULTS

David Lubek
Chief Financial Officer

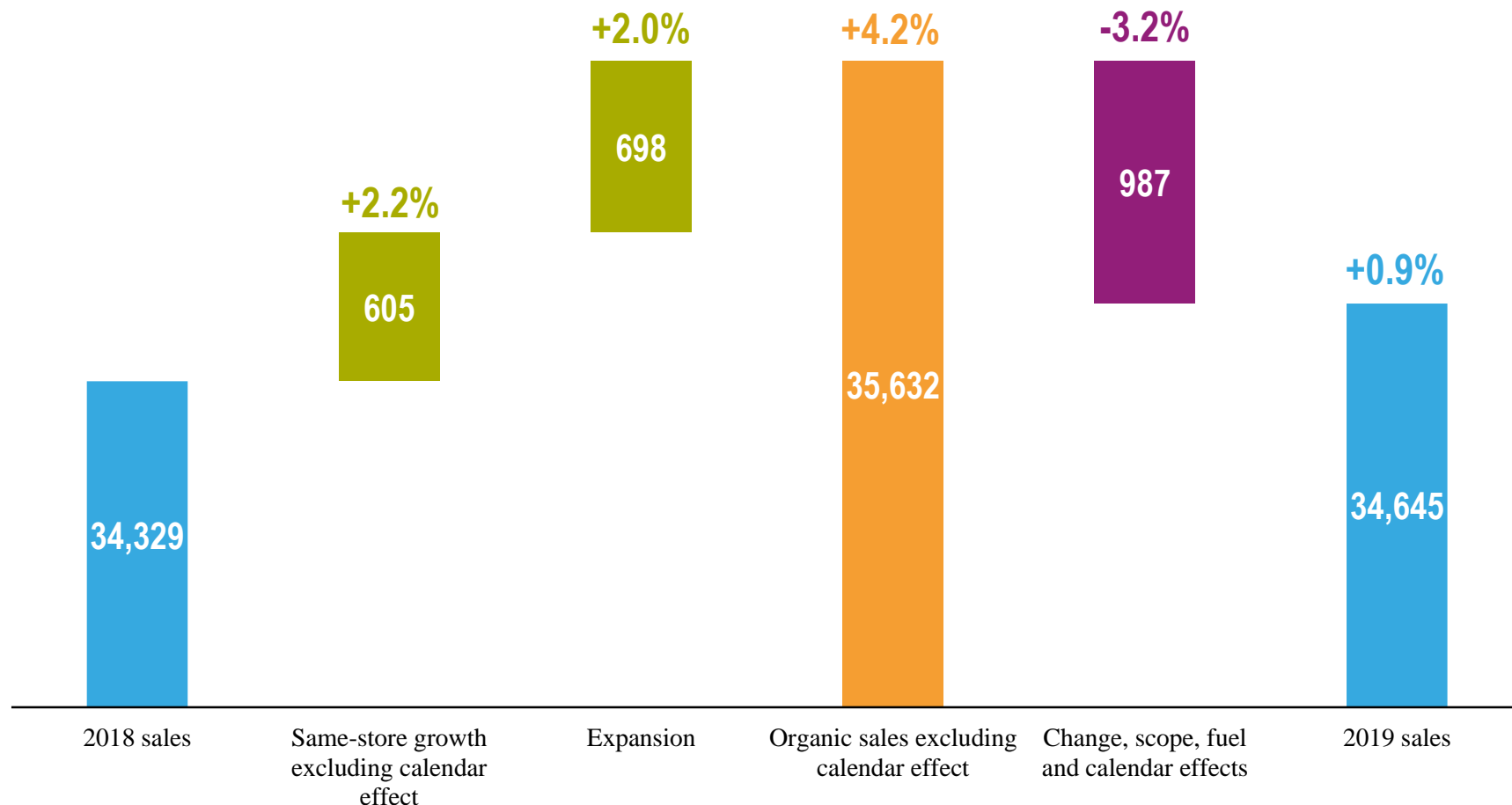
2019 key figures

<i>In €m – Post-IFRS 16</i>	2018 restated	2019	Change	Change at constant exch. rates
Net sales	34,329	34,645	+0.9%	+4.2%*
EBITDA	2,669	2,640	-1.1%	+0.6%
Trading Profit	1,364	1,292	-5.3%	-3.1%
Trading Profit, excl. tax credits	1,252	1,292	+3.2%	+5.5%
Underlying net profit, Group share	327	212	-35.4%	-34.9%
Underlying diluted earnings per share	2.57	1.62	-37.2%	-34.6%
Net debt	(3,378)	(4,053)	-675	n.m.
<i>o/w France</i>	<i>(2,724)</i>	<i>(2,282)</i>	<i>+441</i>	<i>n.m.</i>

* Organic change excluding fuel and calendar effects

2019 consolidated net sales: +4.2% organic growth*

In €m



* Excluding fuel and calendar effects

France Retail results – 2019

<i>In €m – Post-IFRS 16</i>	2018 restated	2019	<i>Change</i>
Consolidated net sales	16,786	16,322	+0.3%*
EBITDA	1,413	1,467	+3.8%
<i>EBITDA margin (%)</i>	8.4%	9.0%	+57bps
Trading Profit	618	676	+9.4%
Retail	557	622	+11.6%
<i>Retail trading margin (%)</i>	3.3%	3.8%	+49bps
Property development	61	54	-10.7%
<i>Pre-IFRS 16 retail trading profit</i>	493	517	+4.9%

- **Same-store sales growth up +0.3%** (gross sales incl. Cdiscount up +1.9% on a same-store basis)
- **EBITDA margin of 9.0%, an improvement of +57bps vs. 2018**
- **Retail trading margin of 3.8%**
- **Pre-IFRS 16 retail trading profit improved by +5%.** The effects of the Rocade plan and the cost-saving plans more than offset the €68m increase in rental expenses, related to the disposals of store properties

* Same-store change excluding fuel and calendar effects

E-Commerce (Cdiscount) results – 2019

<i>In €m – Post-IFRS 16</i>	2018 restated	2019	Change	Organic change
GMV*	3,646	3,899	+7.0%	+9.1%**
Consolidated net sales	1,965	1,966	+0.0%	
EBITDA	39	69	+77.5%	
<i>EBITDA margin (%)</i>	<i>2.0%</i>	<i>3.5%</i>	<i>+153bps</i>	
Trading Profit	(12)	4	n.m.	
<i>Trading margin (%)</i>	<i>-0.6%</i>	<i>0.2%</i>	<i>+83bps</i>	

- **GMV up 9.1%** on an organic basis**, led by the growing contribution of the marketplace (up 3.9pts) and B2C services (up 3.4pts)
- **Sharply improved EBITDA margin**, up 1.5pt to €69m, an increase of €30m
 - **Marketplace share in GMV at 38.1%**, up 3.7pts
 - **Strong growth in monetisation** revenue in both B2C and B2B services

NB: Cnova published its results on 18 February 2020. Operating data corresponds to that published by the subsidiary

* Gross merchandise volume: volume of sales on the site by Cdiscount and third-party vendors

** GMV organic change published by Cnova

Latin America results – 2019

<i>In €m – Post-IFRS 16</i>	2018 restated	2019	Change	Change at constant exch. rates
Consolidated net sales	15,577	16,358	+5.0%	+9.7%*
<i>o/w GPA</i>	11,416	12,290	+7.7%	+11.0%*
<i>o/w Grupo Éxito</i>	4,153	4,053	-2.4%	+6.2%*
EBITDA excl. tax credits	1,106	1,104	-0.1%	+3.9%
<i>EBITDA margin excl. tax credits (%)</i>	7.1%	6.8%	-35bps	-35bps
EBITDA	1,217	1,104	-9.3%	-5.7%
Trading profit excl. tax credits	647	612	-5.3%	-1.0%
<i>Trading margin excl. tax credits (%)</i>	4.2%	3.7%	-41bps	-39bps
<i>o/w GPA excl. tax credits</i>	455	417	-8.3%	-6.1%
<i>o/w Grupo Éxito</i>	195	197	+1.1%	+10.3%
Impact of tax credits	112	0	<i>n.m.</i>	<i>n.m.</i>
Trading profit	758	612	-19.3%	-15.5%

- **Strong sales growth in Latin America up 9.7%*, led by the Cash & Carry business**
- **Trading profit almost stable excluding tax credit and exchange rates (-1.0%) at €612m**
 - GPA: increase in Assaí's trading margin and promotional investments at Multivarejo
 - Grupo Éxito: improvement in trading margin led by the success of new concepts and E-commerce
- **Trading profit including tax credits and exchange rates down -19.3% due to the absence of tax credits in 2019 and a currency effect of nearly -4%.**

NB: GPA and Éxito published their results on 19 February 2020

* Organic growth excluding fuel and calendar

Underlying diluted earnings per share

<i>In €m – Post-IFRS 16</i>	2018 restated	2019
Weighted average number of ordinary shares before dilution	108,388,996	107,924,134
Underlying net profit, Group share (in €m)	327	212
Dividends payable on perpetual deeply-subordinated bonds (TSSDI) (in €m)	(48)	(37)
Underlying diluted net profit, Group share (in €m)	279	174
Underlying diluted EPS (€)	2.57	1.62

- **Underlying net profit, Group share**, of €212m down versus 2018 mainly due to a decrease in trading profit in Brazil due to the absence of tax credits and a change in income tax expense in France due to lower activations of tax loss carryforwards than in 2018 (notably Cdiscount) and the transformation of the CICE into a taxable social expenses
- After taking into account dividends paid to holders of TSSDI deeply-subordinated bonds, underlying diluted net profit, Group share, amounted to €174m
- 2019 underlying diluted EPS at €1.62

Change in net debt by entity

<i>In €m – Post-IFRS 16</i>	2018 restated	<i>Change over the period</i>	2019
France Retail	(2,724)	+441	(2,282)
E-commerce (Cdiscount)	(199)	-22	(221)
Latam Retail	(1,018)	-532	(1,550)
<i>o/w GPA</i>	(200)	-1,775	(1,975)
<i>o/w Éxito</i>	(423)	+1,060	638
<i>o/w Segisor</i>	(389)	+204	(185)
Latam Electronics	563	-563	-
Total	(3,378)	-675	(4,053)

- **Net debt in France reduced to €2.3bn**
- E-commerce debt close to stable
- Changes in GPA and Éxito net debt due to **simplification of the Group's structure in Latin America**
 - i. Acquisition of Éxito stake in GPA by Casino allowing Éxito to reimburse its debt resulting in a positive cash position at 31 December 2019
 - ii. GPA's takeover of Éxito was financed by debt
 - iii. €198m of Segisor debt was repaid by Casino

2019 simplified cash-flow statement (continuing operations)

<i>In €m</i>			
SOURCES		USES	
Operating cash-flow including rents*	1,215	Investments	1,107
Asset disposals (incl. asset disposal plan)	890	Taxes	259
Working capital requirement	92		
Free cash flow**			831

* Including rental expense, i.e. repayments of lease liabilities and interest on leases

** Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, and excluding financial expenses

Performance post lockdown in France

Same-store sales growth*	4W as of 8 June 2020
Monoprix	+5.1%
Casino Supermarkets**	+9.0%
Franprix	+12.4%
Convenience	+20.2%
Géant**	-1.5%
France	+6.1%
Cdiscount GMV	+27.0%

- In France, **same-store growth of +6.1%** over the last 4 weeks*. The over performance of urban stores, convenience formats and E-commerce continues after the end of the lockdown
- **Cdiscount records a +27.0% increase in GMV** over the last 4 weeks*

* Growth over the last 4 weeks as of 8 June 2020

** Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarket

The Group has over 43,000 individual shareholders, representing 17% of capital

	At 31/12/2019
Number of shares held by individual shareholders (in million)	18.8
Number of individual shareholders	43,487
<i>% of capital</i>	17.3%

- The Group has 43,000 individual shareholders or 17% of the capital at the end of 2019, compared with 49,000 at the end of 2018 or 15% of the capital
- The average number of shares held by individual shareholders therefore rose sharply over the period

Shareholders' Consultative Committee works in 2019

■ 24 September 2019 meeting

- Review of the 2019 Annual general meeting and the 2019 half-year results
- Discussion with Mr. Otmane Hajji, Chairman and CEO of GreenYellow

■ 2 June 2020 meeting

- Discussion with Mr. Cyril Bourgois, Director of Strategy, Innovation and Digital Transformation on the topic “How is the Casino Group adapting in an innovative way in the current health crisis?”
- Review of Q1 2020 net sales and current environment
- Presentation of the 2020 Annual general meeting format and resolutions

2 individual shareholders



Ms. Caroline
Meignen



Mr. Bruno
Marquet-Ellis

2 representatives of an association of individual shareholders



Mr. Jean-Pierre
Belhoste de Soulanges
(APAI)



Mr. Didier
Fougères de Lavergnolle
(ANAF)

1 former employee shareholder



Mr. Daniel
Chabroux



CORPORATE SOCIAL RESPONSIBILITY

Matthieu Riché

Casino Group fully mobilized during the Covid-19 crisis

- The Covid-19 crisis shone a spotlight on the **essential role** of **our employees** and **our business**, highlighting the Group's contribution to society

Ensuring everyone has access
to **HEALTHY** and **RESPONSIBLE** food
by working with all of our stakeholders



- Our Group responded to the crisis with unprecedented energy, boosted by:



Our **employees'** commitment to serving the community



Our **network of convenience stores** in city centres, rural areas and residential neighbourhoods



Our range of **local, responsible products** sourced from French producers through a **resilient, community-driven** supply chain



The tireless work of all our banners to meet the needs of healthcare workers and the most vulnerable members of society

This unprecedented mobilization was channelled into 4 main areas



Facilitating the work of health professionals

- **2 million masks** donated to university hospitals in Paris, Toulouse, Lyon, Valence, Montpellier and Saint-Etienne
- Priority access to Monoprix's E-commerce website
- **♥+✚ PORTAIL BLANC**
- More than **2,000 relief packages** delivered with Microdon
- Numerous products delivered to hospitals for healthcare workers (coffee machines, coffee capsules, etc.)



Funding research into Covid-19

- **€380,000** raised by Monoprix, Franprix and Casino to support research programmes led by Paris's AP-HP hospital system and biomedical research body Institut Pasteur
- **25%** of Executive Committee members' compensation donated to "Tous Unis contre le Virus", an alliance formed by Fondation de France, AP-HP and Institut Pasteur
- Participation in the **FoldingAtHome programme alongside ScaleMax** to contribute computing power to research into Covid-19



Helping vulnerable members of society

- More than **100,000 relief packages** supplied by Fundación Éxito for babies and children in Colombia
- **400 tonnes** of essential products donated by GPA and its banners to more than 350 establishments across the country
- **600 tablets** donated by the Group and Cdiscount as part of the "Gardons le Lien" programme
- Extensive communication of the French government's **domestic violence** reporting system



Supporting businesses

- **60 million masks** shipped and sold by Cdiscount to very small, small and medium-sized enterprises
- **20 million masks** ordered by Éxito to protect jobs in the textile factories it works with in Colombia
- **Another example:** Casino helped producers of **Fourme de Montbrison** cheese sell their milk stocks following a sharp drop in sales
- Various GPA-sponsored programmes to help SMEs weather the crisis

A structured, recognised CSR programme championed at the highest level of the Group

- A programme led by the **Executive Committee based on 15 priorities, whose effectiveness is tracked via 30 quantitative indicators**

Committed employer	Responsible retailer	Trusted partner	Local corporate citizen	Environmentally proactive Group
<ul style="list-style-type: none"> ■ Promote diversity ■ Help young people enter the workforce ■ Provide growth opportunities for employees ■ Take action to protect employee health and well-being 	<ul style="list-style-type: none"> ■ Take action to protect consumer health ■ Encourage consumption that is respectful of the environment and biodiversity ■ Combat food waste 	<ul style="list-style-type: none"> ■ Strengthen ethical social compliance ■ Support local production channels ■ Promote the CSR initiatives of suppliers 	<ul style="list-style-type: none"> ■ Develop foundation programmes ■ Develop solidarity partnerships 	<ul style="list-style-type: none"> ■ Reduce greenhouse gas emissions ■ Increase energy efficiency ■ Reduce and recover waste

- This programme is taken into account when calculating the variable compensation of the Group's **Chairman and Chief Executive Officer and management**

10%

of the **Chairman and Chief Executive Officer's variable compensation** is indexed to the scores obtained from:

- ➔ non-financial rating agencies *Vigeo Eiris* and *FTSE4Good*
- ➔ management company *RobecoSam* (DJSI)

2019
achievement rate
100%

2019
achievement rate
200%

5%

of **executive variable compensation in France** is indexed to 2 criteria:

- ➔ **gender equality**: percentage of women managers in the Group
- ➔ **energy efficiency**: the Group's electricity consumption in kWh/sq.m. of retail space

Casino Group ranked No. 1 European retailer by Vigeo Eiris for its CSR policy and commitments

Casino Group is proud to have been ranked the No. 1 European retailer by environmental, social and governance (ESG) rating agency and Moody's subsidiary Vigeo Eiris for its commitments to the climate and environmental protection, its human resources policy and its corporate governance practices

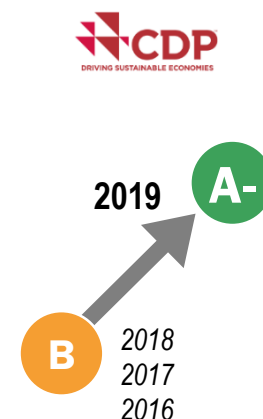
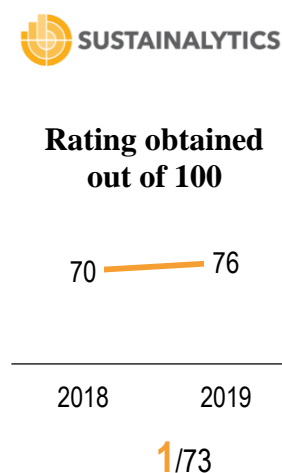
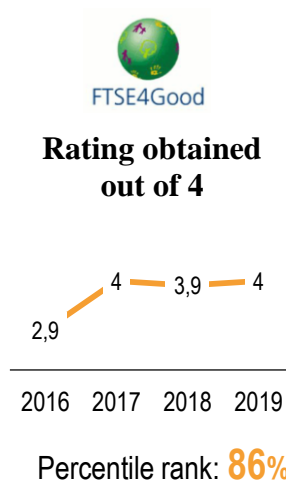
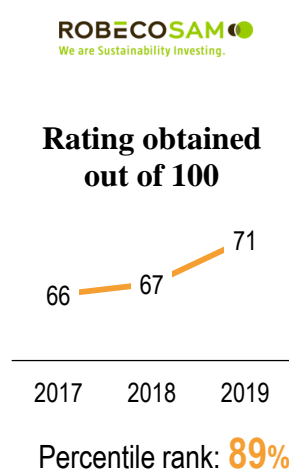
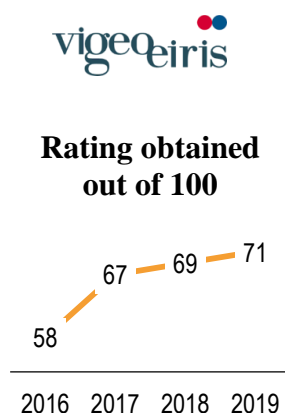
PROUD



- Casino Group was also ranked first for its labour relations and human resources policy out of all 129 French companies assessed by Vigeo Eiris
- The Group was cited as the benchmark for gender equality and diversity, inclusion of people with disabilities and caring management practices
- Casino Group was recognised for its initiatives to promote organic products and animal welfare, as well as its commitment to reduce plastic packaging and greenhouse gas emissions
- With 225,000 employees serving customers worldwide, the Group has been working tirelessly to “nourish a world of diversity” for more than 120 years

A leader in CSR

- Casino Group boasts high non-financial ratings from all rating agencies



- Many awards in recognition of the Group's CSR performance



Committed employer

An innovative human resources policy



Promoting all forms of diversity: 1st and only retailer to have obtained France's Diversity Label and Workplace Equality Label*

- After first launching initiatives to combat racism in 1993, the Group has expanded its actions to include discrimination based on sexual orientation, religious beliefs, physical appearance and other factors

2019
key
indicators

219,132
employees

52%
are women

39%
are under 30
14%
are over 50

7,755
work-study
programme
participants

3,133
employees recruited
from disadvantaged neighbourhoods**
vs. **1,166** in 2018

Advancing gender equality in the workplace

2019
key
indicators

% of women in management***

France
42%
+2.1 points
vs. 2015

Group
39.5%
+3.3 points
vs. 2015

Brazil
33%
+13.4 points
vs. 2015

Colombia
32.5%
+5.4 points
vs. 2015

99/100
Gender equality index
for Monoprix
88/100
for Casino

Facilitating the employment of people with disabilities

- The Group introduced a disability inclusion policy in 1995

2019
key
indicators

8,546
disabled employees,
+5% vs. 2018

3,615
disabled
employees
in France

4,457
disabled
employees in Brazil
+778 people vs. 2018

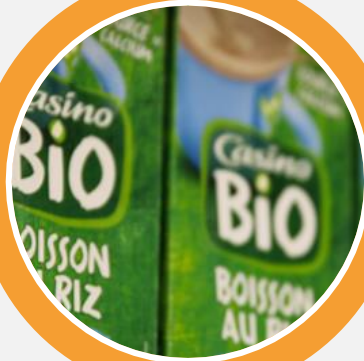
* Awarded by Afnor in 2009 and 2013, respectively, and renewed at every subsequent audit. Figures for 2019 and 2015 at Group level

** Permanent and fixed-term contracts

*** Comparable scope of consolidation

Taking action for responsible retailing

Strong commitments for more responsible consumption



**PACTE NATIONAL
SUR LES EMBALLAGES
PLASTIQUES**

1 AN APRÈS



Promoting
organically
farmed products

Reducing
plastic
packaging

Improving
the nutritional
profile
of products

Promoting
animal
welfare

Combating
food
waste

Taking action for responsible retailing

A pioneer in organic and pesticide-residue-free products

A wide range of organic products with Monoprix Bio (launched in 1994), Casino Bio (1998) and Franprix Bio

2019
key
indicators



€1,100m
net sales from organic
produce in stores

+15% vs. 2018

2,300
private-label
organic products
+24% vs. 2018

22,600
private-label and national-brand
organic food products
+14% vs. 2018

200+
all-organic
stores



Pioneering initiatives to reduce the impact and use of pesticides in farming



“Agriplus” programme

Developed by the Casino brand and verified by an independent laboratory. Today, **67** products have received the “Agriplus” label, guaranteeing that they are free of quantified residual pesticides (insecticides, fungicides, herbicides)



“Tous Cultiv’acteurs” approach

Developed by Monoprix to enable 500 farmers to stop using pesticides that can harm pollinators, in partnership with Bee Friendly®

Development of a range of High Environmental Value products

Designed to ensure sustainable farming practices. The initiative included **21** suppliers in 2019

MONOPRIX
TOUS CULTIV'ACTEURS



Taking action for responsible retailing

Reducing plastic packaging: 1 year of action

1st signatory of France's National Pact on Plastic Packaging in 2019

PACTE NATIONAL
SUR LES EMBALLAGES
PLASTIQUES

1 AN APRÈS

12,000

products
analysed



5,600

products to be
improved between
2019 and 2021

150 additional products now include recycled plastic, representing **160 tonnes** of recycled plastic used every year

This expanded polystyrene (EPS) tray, for example, was replaced by a transparent, recyclable, EPS-free alternative

An approach explained to consumers

Video shared on social media



New logo for products
with redesigned
packaging



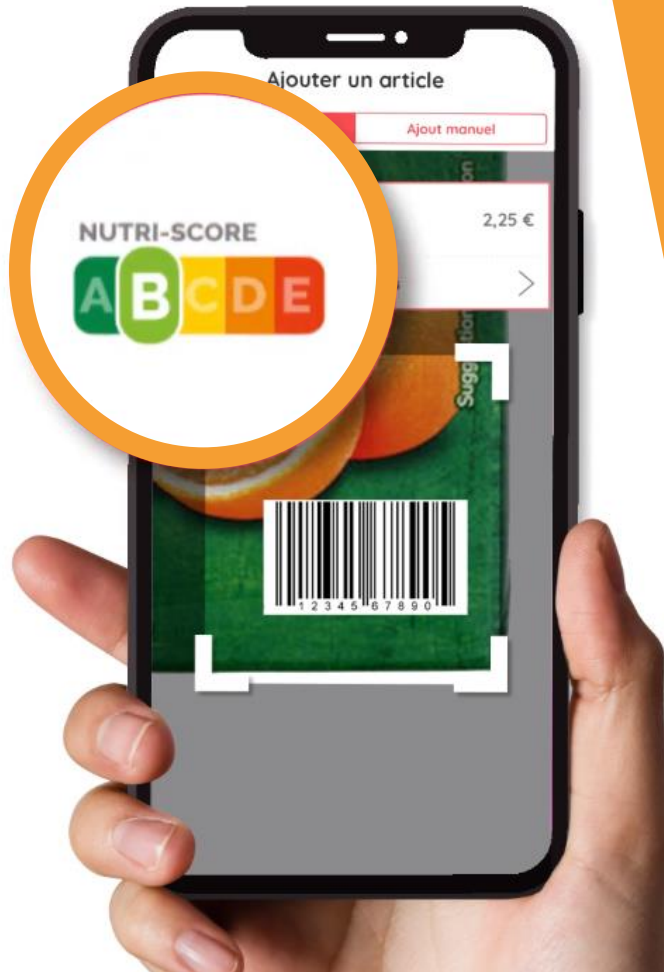
VIDEO

Signature of the plastic pact –
One year later



Taking action for responsible retailing

Improving the nutritional profile of products



100% of Casino products will
feature a Nutri-score rating by 2021,
representing 3,000 items

1,000 recipes will be optimised
to improve their Nutri-score rating

The Casino Max app already makes it possible
to display the Nutri-score rating of all products
included in the OpenFactFoods database

Taking action for responsible retailing

Committed to promoting and improving animal welfare



The pioneering animal welfare labelling system developed jointly with 3 NGOs (CIWF, LFDA and OABA) was extended to new brands and other retailers in 2020

Numerous awards honouring the Group's commitments



Casino received the Best Innovation in Retail award

Franprix won a **Good Egg Award** for its commitment to exclusively use egg products from free-range hens in all Franprix-brand products containing eggs by the end of 2022. The banner also **received a Good Dairy Commendation** for its work to improve welfare standards for dairy cows

Monoprix earned a **Good Chicken Award** for joining the **Chicken Commitment**, which aims to improve rearing and slaughtering standards in the broiler chicken industry

Taking action for responsible retailing

Combating food waste through innovation



1 million
meals saved

with



Too Good To Go



The Group has partnered
with the French
Federation of Food Banks
since 2009

18,700
tonnes

of food donated to food banks
and organisations
in 2019

+46% vs. 2015

Casino Group's climate commitments

Performance in line with objectives

Casino Group had the Science Based Targets initiative approve the following climate objectives for 2025



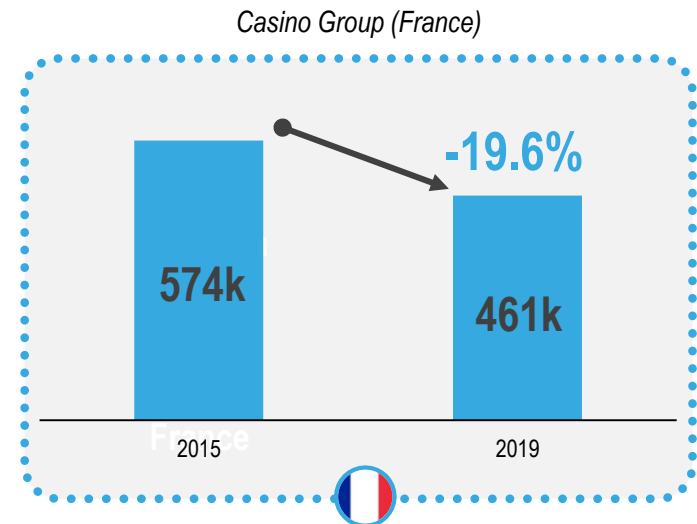
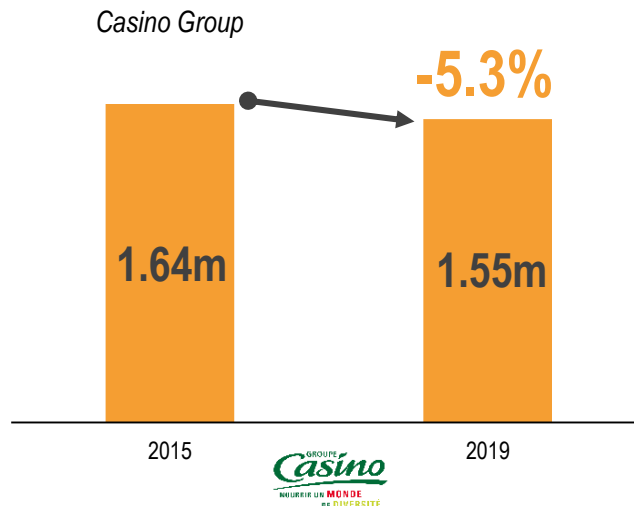
18% reduction in Group greenhouse gas emissions primarily from **energy, refrigerant gas and goods transport** by 2025 vs. 2015 (Scopes 1 and 2)

10% reduction in Group greenhouse gas emissions **from the sale of products and fuel** by 2025 vs. 2018 (Scope 3)

Change in Casino Group's direct emissions between 2015 and 2019 (tCO₂eq.)

A-
Score obtained by
Casino Group from

in 2019



Tonnes of CO₂ equivalent in Scopes 1 + 2 taking into account 2019 scope of consolidation

2020 ANNUAL GENERAL MEETING • Wednesday, 17 June 2020 • 50

Casino Group's climate commitments

Performance in line with objectives

The Group continues to reduce energy consumption in stores: -8.2% between 2015 and 2019

- **Commercial refrigeration, heating and cooling:** installation of doors on refrigerated display cases and overhaul of air conditioning systems
- **Lighting:** ongoing rollout of LED low-energy technology

2019
key
indicators

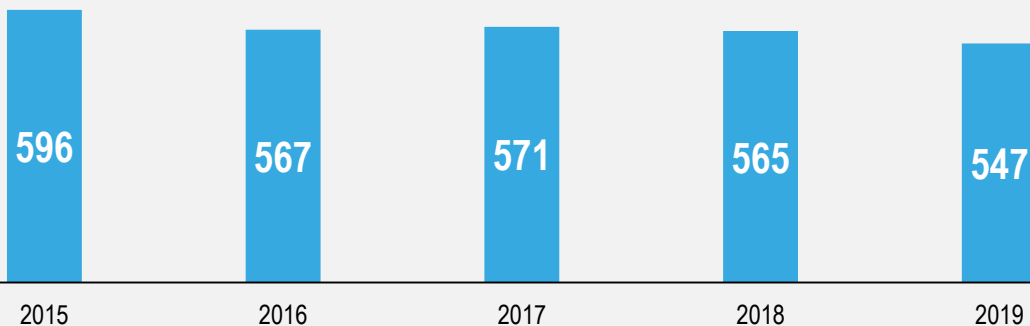
Electricity use
547
kWh/sq.m. of retail space

Group
2,834 GWh
of electricity
used
-5% vs. 2018

France
1,123 GWh
of electricity
used
-9% vs. 2018

114 GWh
of renewable electricity generated
by solar power units installed
on Group assets
+7% vs. 2018

Electricity use in kWh/sq.m. of retail space



-8.2%
between 2015
and 2019

A responsible corporate citizen

Foundations to help the most vulnerable members of society



Artistes à l'École

2,000 children each year attend an artistic and cultural education course in partnership with the French Ministry of National Education and the Odéon-Théâtre de l'Europe

Tous en Scène

€500,000 raised since 2015 with the Casino Foundation to support partner associations, including **Apprentis d'Auteuil** and **L'Envol**

In 2019, the Monoprix Foundation marked its tenth year of initiatives to combat isolation in cities

12 charitable projects funded to combat isolation among disadvantaged women

Over €460k in donations to fund charitable projects

Priority area of action in 2020: isolation among homeless people

Gen Cero

64,000 children aged 5 and under have a better diet thanks to Fundación Éxito, which aims to eradicate child malnutrition by 2030

257 establishments supported

Prosperar

43 scholarships granted to underprivileged students to enable them to access higher education at FGV (Fundação Getulio Vargas) University

NATA

Training and support for 360 underprivileged young people in the baking, pastry and dairy sectors

A responsible corporate citizen

Banners committed to advancing multiple public-interest causes

Breast cancer research



€620,000

raised by Monoprix in 2019
for the Institut Curie cancer
research foundation



Campaign to be repeated in 2020

Food banks



BANQUES ALIMENTAIRES

2019

key
indicators

3,200 tonnes

of essential food products
donated by customers in store

1,300 tonnes

of products collected in store
by GPA as part of the 7th "Dia
de Solidariedade" (solidarity day)

37.4m

meal equivalents donated
by Group stores
and warehouses

Community associations



helped **20 extremely vulnerable people**
to sustainably improve their situation by giving
them a permanent job in its stores, thanks
to a programme led with Emmaüs Défi

has raised **€2 million** since 2014 to support
over 450 associations with the implementation
of the **Arrondi en Caisse** (spare change donations
at check-outs) and **donations on payment
terminals** initiatives



enables customers to make **online
donations** with association **Un Rien
C'est Tout** to charities such as **Secours
Populaire**



supports numerous associations through
cause-related marketing campaigns,
in particular on behalf of the
Handichiens association



GOVERNANCE

Jacques Dumas

Current composition of the Board of Directors

- 11 Directors
- 1 Director representing employees
- 4 Independent Directors: 36% > 1/3 recommended by the Afep-Medef Code
- 5 women: 46%

Jean-Charles Naouri, Chairman and Chief Executive Officer		
Independent Directors	Other qualified external Directors	Directors representing the controlling shareholder
Nathalie Andrieux	David de Rothschild	Jacques Dumas, representing Euris
Christiane Féral-Schuhl	Frédéric Saint-Geours	Didier Lévêque, representing Finatis
Laure Hauseux		Odile Muracciole, representing Maignon Diderot
Catherine Lucet, Lead Director		Michel Savart, representing Foncière Euris
	Director representing employees	
	Gilbert Delahaye	

Work of the Board and its Committees in 2019

BOARD OF DIRECTORS

13 meetings

Strong engagement of Directors: **93.5% attendance rate**

2019 FOCUS

2019-2021 strategy for the Group and banners (extended to 2022)

Financial position and rating

Asset disposal plan and debt reduction

Business reorganisation in Latin America

Safeguard proceedings at the parent companies

Partnerships, digitalisation and innovation

Catherine Lucet, Lead Independent Director*

Chair of the Governance and Social Responsibility Committee (7 meetings)

Member of the Audit Committee (13 meetings)

Attended all Board and Committee meetings

Deepened dialogue with shareholders and investors

Continued to facilitate relations among Directors

* The work of the Board, its Committees and the Lead Director are presented in the 2019 Universal Registration Document, p. 335 to 346

Work of the Committees in 2019 (24 meetings)

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee
Frédéric Saint-Geours (Chair)	Nathalie Andrieux (Chair)*	Catherine Lucet (Chair)*
Laure Hauseux*	Gilbert Delahaye	Nathalie Andrieux*
Catherine Lucet*	Laure Hauseux*	Christiane Féral-Schuhl*
	David de Rothschild	Frédéric Saint-Geours
13 meetings	4 meetings	7 meetings
Attendance rate: 100%	Attendance rate: 100%	Attendance rate: 100%
Independence: 2/3	Independence: 2/3	Independence: 3/4

* Independent Director

Specific temporary assignment entrusted to the Governance and Social Responsibility Committee

- **Temporary adjustment** to the Committee's role in connection with the **safeguard proceedings at the parent companies** (arrangement approved by the Board on 13 June 2019 on the recommendation of the Governance and Social Responsibility Committee with the assistance of legal advisors)
- **Objectives:**
 - Framework for regular reporting to the Committee and the Board on progress in the safeguard proceedings at the parent companies, analysing the impacts on Casino and protecting its corporate interest in the context of these proceedings
- **Resources:**
 - A legal advisor to the Board of Directors, who is independent of the parent companies, has been designated
 - The Committee obtains opinions from independent financial and legal experts and may call on any independent consultants at its discretion
 - It also draws on the work of the Audit Committee

Composition of the Board of Directors

Proposals submitted to the Annual General Meeting (9th to 13th resolutions)

■ Re-election of 5 Directors whose terms are expiring

- Christiane Féral-Schuhl
- David de Rothschild
- Frédéric Saint-Geours
- Euris (represented by Jacques Dumas), representative of the controlling shareholder
- Foncière Euris (represented by Michel Savart), representative of the controlling shareholder
- Gilbert Delahaye's term of office, which is due to expire, cannot be renewed as result of the Pacte law which excluded the Company from the procedure for employee representation on the Board of Directors. This representation is now organised at the level of the parent company Rallye

Composition of the Board of Directors

Proposals submitted to the Annual General Meeting (14th and 15th resolutions)

- **Election of 2 new Directors**

- Fimalac, represented by **Thomas Piquemal**, Deputy Chief Executive Officer of Fimalac



- 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
- In January 2019, Thomas 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
- In May 2018, he joined Fimalac as Deputy Chief Executive Officer

Composition of the Board of Directors

Proposals submitted to the Annual General Meeting (14th and 15th resolutions)

- Saris, a subsidiary of the Euris group, represented by **Josseline de Clausade**



- Josseline de Clausade is a graduate of École nationale d'administration and Institut d'études politiques de Paris. She is a member of the *Conseil d'Etat*, France's highest administrative body, where she has held positions including *Rapporteur public* (1986-1990) and *Rapporteur général* (2005-2007)
- She has been a diplomat at the Permanent Representation of France to the European Union (1993-1996), cabinet advisor for the French Minister of Foreign Affairs Hubert Védrine (1997-2000), and consulate general of France in Los Angeles (2000-2002)
- Josseline has also been a rapporteur for the 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
- Since 2012, Josseline has served as advisor to the Chairman and Chief Executive Officer of Casino Group

Composition of the Board of Directors at the close of the Annual General Meeting*

- Jean-Charles Naouri – Chairman and Chief Executive Officer
- 13 Directors and 2 Non-Voting Directors
- 6 women (46%)
- 31% Independent Directors, including the Lead Director (4/13)
- Members have a diverse range of skills
- The Board of Directors continues to search for a new independent member to raise the proportion of Independent Directors back above the 1/3 threshold recommended by the Afep-Medef Code

* Subject to the approval of the 9th to 15th resolutions

Compensation of the Chairman and Chief Executive Officer in respect of 2019 and 2017 LTI

Fifth resolution

- **Compensation structure presented to the Annual General Meeting in 2019**
 - Fixed compensation: €480k
 - Conditional annual variable compensation: target of 130% of fixed compensation (i.e. €624k) and maximum of 167.5%
 - Long-term incentive (LTI): €480k (target and maximum amount), potentially paid in 2022 (3-year vesting period)
 - Directors' fees: €12.5k
- **2019 annual variable compensation based on the quantitative objectives set:**
 - €174.7k
- **LTI 2017 based on the quantitative objectives set:**
 - €360k

Compensation of the Chairman and Chief Executive Officer in respect of 2019

Sixth resolution

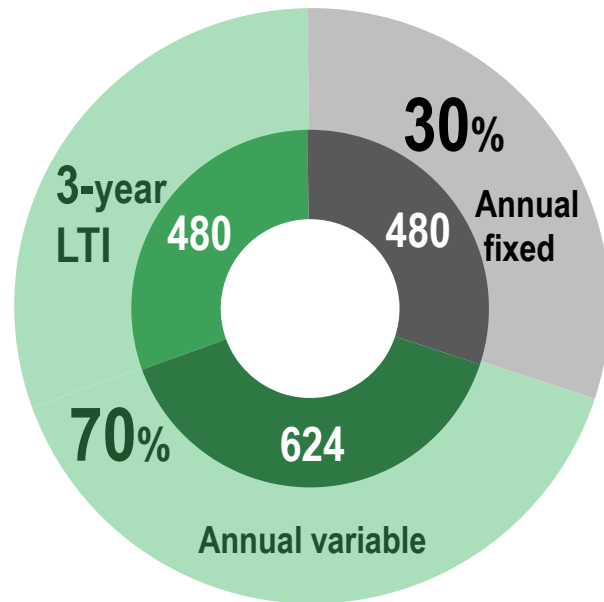
- **Proposal to grant additional compensation in respect of 2019**
 - Compensation for the critical contribution of the Chairman and Chief Executive Officer to the design and completion of strategic operations for the Group's transformation and debt reduction in connection with the asset disposal plan in 2019 (reorganisation of operations in Latin America, asset disposals and strengthening of the financial structure)
 - The method used to determine the Chairman and Chief Executive Officer's 2019 variable compensation does not assess performance in devising and completing such operations
 - 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
- **Proposed amount: €655k**, corresponding to annual fixed and variable compensation in 2019 (payment subject to the vote of the Annual General Meeting)

Compensation of the Chairman and Chief Executive Officer in respect of 2020

Seventh resolution

2020 structure unchanged vs. 2019

Target in €k



Annual fixed and variable compensation

- Fixed compensation: €480k (unchanged since 2013)
- Conditional annual variable compensation: target of 130% of fixed compensation and maximum of 167.5%
- Exclusively quantitative objectives:
 - 3 financial objectives (weighted at 90% of the target) with potential compensation for outperformance: comparable (same-store) growth in consolidated net sales, EBITDA France, free cash flow France
 - 1 CSR-related objective (weighted at 10% of the target) with no potential compensation for overperformance: average of the scores awarded to Casino by 3 rating agencies; target based on average scores for 2019, raised by 1 point, and a minimum corresponding to the average score over the last 2 years, between which the percentage will be calculated on a straight-line basis

Compensation of the Chairman and Chief Executive Officer in respect of 2020

Seventh resolution

■ Long-term incentive (LTI)

- Target and maximum amounts: 100% of fixed compensation (€480k), potentially paid in 2023
- Entirely contingent on 3 performance criteria assessed at the end of a 3-year period (2020-2022):
 - Growth in the Group's average EBITDA/net sales ratio over the period, calculated on a straight-line basis with a minimum threshold (weighted at 50% of the target)
 - growth in Casino's total shareholder return (TSR) compared with that of 9 European food retailers, calculated on a straight-line basis with a minimum achievement level set at the median for the sample (**weighting reduced to 30% of target**)
 - **2 new CSR criteria** (each weighted at 10% of the target): percentage of women in top management positions in France (34% objective and minimum threshold of 32%) and reduction in CO₂ emissions in France (380 kt objective and minimum threshold of 405 kt), calculated on a straight-line basis

■ Other components

- Directors' compensation: €12.5k
- No benefits in kind, supplementary pension plan, termination benefits, non-compete benefits, stock options or free shares

Compensation of non-executive Directors

Eighth resolution

In respect of 2019, the total amount paid comes to €518k vs. €507k in 2018

In respect of 2020, the structure is unchanged vs. 2019

▪ **Directors:**

- Basic compensation per Director of €25k, comprising a fixed portion of €8.5k and a variable attendance-based portion of €16.5k, unchanged since 2007
- For Directors representing the controlling shareholder, this amount is capped at €12.5k (fixed portion of €8.25k and variable portion of €4.25k)

▪ **Lead Director:** additional fixed amount of €15k

▪ **Committee Chairs:** additional fixed amount of €10k

Compensation of non-executive Directors in respect of 2020

Eighth resolution

▪ **Audit Committee members:**

- Basic compensation per member: €20k, comprising a fixed portion of €6.5k and a variable portion of €13.5k, unchanged since 2007
- Additional compensation: €2k per meeting over and above 6 meetings per year, capped at €10k per year

▪ **Appointments and Compensation Committee and Governance and Social Responsibility Committee members:**

- Basic compensation per member: €16k, comprising a fixed portion of €6.5k and a variable portion of €9.5k
- Additional compensation: €2k per meeting over and above 4 meetings per year, capped at €6k per year



STATUTORY AUDITORS' REPORTS

List of Statutory Auditors' reports

- Report on the parent company financial statements (pages 151 to 154 of the URD*)
- Report on the consolidated financial statements (pages 40 to 47 of the URD*)
- Special report on regulated (related-party) agreements (pages 181 to 184 of the URD*)
- Report on the authorisation to grant free existing or newly-issued shares

* 2019 Universal Registration Document

Casino, Guichard-Perrachon financial statements

Universal Registration Document: pages 151 to 154

First resolution

- Unqualified opinion on the financial statements, without any emphasis of matter
“In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.”
- Key audit matters
 - Valuation of investments in subsidiaries and associates
 - Compliance with bank covenants
- No matters to report as to the management report, the other documents with respect to the financial position, or the Board of Directors' report on corporate governance

Casino, Guichard-Perrachon consolidated financial statements

Universal Registration Document: pages 40 to 47

Second resolution

- Unqualified opinion on the financial statements, with one emphasis of matter regarding changes in accounting methods in the period

“In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2019 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.”

- Key audit matters
 - Measurement of assets and liabilities held for sale and of the result of the discontinued Leader Price operations
 - Impairment tests of goodwill and brands
 - First-time application of IFRS 16 “Leases”
 - Compliance with bank covenants
 - Recognition of tax credits and monitoring of contingent tax liabilities at GPA
 - Valuation of rebates to be received from suppliers at year-end

Casino, Guichard-Perrachon regulated (related-party) agreements

Universal Registration Document: pages 181 to 184

Agreements submitted to the approval of the Annual General Meeting

- No agreements authorised and concluded during the year to be submitted to the approval of the Annual General Meeting pursuant to Article L. 225- 38 of the French Commercial Code

Agreements previously approved by the Annual General Meeting

- Agreements approved in prior years
 - With continuing effect during the year
 - Advisory agreement entered into with Euris
 - Membership of Mr. Jean-Charles Naouri, Chairman and Chief Executive Officer, in a healthcare, death and disability insurance plan
 - Cost payment agreement with Mercialys
 - Without continuing effect during the year
 - Real estate partnership agreement entered into with Mercialys

Special report on the authorisation to grant free existing or newly-issued shares

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
 - Total number of shares that may be granted to employees of the Company and its related companies shall not exceed 2% of the share capital at 17 June 2020
-
- No matters to report on the information presented in the Board of Directors' report



Q&A

Céline Donadieu-Lefèvre



RESOLUTIONS

Céline Donadieu-Lefèvre

Ordinary General Meeting

First resolution

- Approval of the parent company financial statements for the year ended 31 December 2019
 - **This resolution is approved by a majority vote:**
98.55% "FOR" / 1.45% "AGAINST"

Second resolution

- Approval of the consolidated financial statements for the year ended 31 December 2019
 - **This resolution is approved by a majority vote:**
98.64% "FOR" / 1.36% "AGAINST"

Ordinary General Meeting

Third resolution

- Allocation of profit for the financial year: the loss for the financial year is allocated in full to the retained earnings account which, after allocation, will result in the sum of €4,189,210,516.29
 - **This resolution is approved by a majority vote:**
99.93% "FOR" / 0.07% "AGAINST"

Ordinary General Meeting

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
 - **This resolution is approved by a majority vote:**
99.15% "FOR" / 0.85% "AGAINST"

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
 - **This resolution is approved by a majority vote:**
93.02% "FOR" / 6.98% "AGAINST"

Ordinary General Meeting

Sixth resolution

- Amendment of the 2019 compensation policy for the Chairman and Chief Executive Officer
 - **This resolution is approved by a majority vote:**
91.34% "FOR" / 8.66% "AGAINST"

Seventh resolution

- Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2020, in consideration of his position
 - **This resolution is approved by a majority vote:**
99.48% "FOR" / 0.52% "AGAINST"

Ordinary General Meeting

Eighth resolution

- Approval of the compensation policy for non-executive Directors in respect of financial year 2020
 - **This resolution is approved by a majority vote:**
99.84% "FOR" / 0.16% "AGAINST"

Ordinary General Meeting

Ninth resolution

- Re-election of Euris as Director
 - This resolution is approved by a majority vote:
93.29% "FOR" / 6.71% "AGAINST"

Tenth resolution

- Re-election of Foncière Euris as Director
 - This resolution is approved by a majority vote:
93.20% "FOR" / 6.80% "AGAINST"

Ordinary General Meeting

Eleventh resolution

- Re-election of Christiane Féral-Schuhl as Director
 - **This resolution is approved by a majority vote:**
99.80% "FOR" / 0.20% "AGAINST"

Twelfth resolution

- Re-election of David de Rothschild as Director
 - **This resolution is approved by a majority vote:**
91.39% "FOR" / 8.61% "AGAINST"

Ordinary General Meeting

Thirteenth resolution

- Re-election of Frédéric Saint-Geours as Director
 - **This resolution is approved by a majority vote:**
91.97% "FOR" / 8.03% "AGAINST"

Fourteenth resolution

- Election of Fimalac as Director
 - **This resolution is approved by a majority vote:**
93.35% "FOR" / 6.65% "AGAINST"

Ordinary General Meeting

Fifteenth resolution

- Election of Saris as Director
 - **This resolution is approved by a majority vote:**
93.33% "FOR" / 6.67% "AGAINST"

Sixteenth resolution

- Authorisation for the Company to buy back its own shares
 - Limit: **10% of the share capital**
 - Maximum purchase price: **100 € per share**
 - Authorisation valid for: **18 months**
 - Use when a public tender offer is in progress: **No***
 - **This resolution is approved by a majority vote:**
94.27% "FOR" / 5.73% "AGAINST"

* Except to meet securities delivery commitments (especially in connection with free share plans) made and announced prior to the launch of the offer

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

• Limit:	2% of the share capital as of 17 June 2020
----------	--

• Authorisation valid for:	36 months
----------------------------	-----------

- **This resolution is approved by a majority vote:**

94.23% "FOR" / 5.77% "AGAINST"

Eighteenth resolution

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

*In order to **comply with the new legal provisions** relating to the identification of shareholders*

- **This resolution is approved by a majority vote:**

98.68% "FOR" / 1.32% "AGAINST"

Extraordinary General Meeting

Nineteenth resolution

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

It is therefore proposed to amend the wording of Article 14.II of the Articles of Association in order to reflect the Company's removal from the scope of application of this mandatory regime and the number of employee directors required by the new provisions of Article L.225-27-1 of the French Commercial Code when this regime is applicable

- **This resolution is approved by a majority vote:**

98.68% "FOR" / 1.32% "AGAINST"

Twentieth resolution

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

Compliance with the new wording of Article L.225-37 of the French Commercial Code

- **This resolution is approved by a majority vote:**

98.67% "FOR" / 1.33% "AGAINST"

Extraordinary General Meeting

Twenty-first resolution

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

Replacement of the term "directors' fees" by the term "compensation", following the amendment to Article L.225-45 of the French Commercial Code

- **This resolution is approved by a majority vote:**

98.53% "FOR" / 1.47% "AGAINST"

Twenty-second resolution

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

Compliance** with the wording of paragraph III of Article 29 and paragraph II of Article 30 of the Articles of Association **following the amendment of Articles L.225-96, L.225-98 and L.225-107 of the French Commercial Code

- **This resolution is approved by a majority vote:**

98.54% "FOR" / 1.46% "AGAINST"

Extraordinary General Meeting

Twenty-third resolution

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

*In accordance with the provisions of **the second paragraph of Article L.823-1 of the French Commercial Code**, allowing for the possibility of not appointing an alternate Statutory Auditor if the incumbent Statutory Auditor is a legal entity other than a SASU or an EURL, proposal to modify the wording of Article 24*

- **This resolution is approved by a majority vote:**

98.68% "FOR" / 1.32% "AGAINST"

Twenty-fourth resolution

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

***Compliance** with the provisions of Article L.225-35 of the French Commercial Code*

- **This resolution is approved by a majority vote:**

98.67% "FOR" / 1.33% "AGAINST"

Extraordinary General Meeting

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*)

Compliance with the provisions of Article 4 of the Articles of Association

- **This resolution is approved by a majority vote:**

98.67% "FOR" / 1.33% "AGAINST"

Twenty-sixth resolution

- Powers for formalities

- **This resolution is approved by a majority vote:**

99.99% "FOR" / 0.01% "AGAINST"