



# Chapter 5

## Corporate Governance Report

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The Board of Directors' report on corporate governance ("Corporate Governance Report"), prepared pursuant to Article L. 225-37, last paragraph, of the French Commercial Code (*Code de commerce*), was reviewed and approved by the Board of Directors at its meetings of 25 March 2020 and 27 April 2020.

The section of this Report on the composition of the Board of Directors, the diversity policy applicable to its members, the offices and positions held in any other company by each corporate officer during the financial year, the conditions applicable to the preparation and organisation of the Board's work, the choices for the way in which senior management authority is exercised, the limits that the Board of Directors has imposed on the powers of the Chairman and Chief Executive Officer, the corporate governance code to which the Company adheres, and the agreements described in Article L. 225-37-4 of the French Commercial Code is set forth in this chapter (Chapter 5).

Chapter 6 contains the section of this Report presenting the compensation and benefits of any kind granted to the corporate officers, as well as the components of compensation paid or granted to the executive corporate officer and the other corporate officers during or in respect of 2019 in consideration of their position pursuant to Article L. 225-37-3 of the French Commercial Code, and the compensation policy for the corporate officers pursuant to Article L. 225-37-2 of the French Commercial Code, which are respectively subject to binding *ex post* and *ex ante* votes at the Annual General Meeting.

The provisions of the Articles of Association relating to shareholder participation at shareholders' meetings and the information that could have an impact in the event of a public tender offer, pursuant to Article L. 225-37-5 of the French Commercial Code, are set forth in Chapter 8, on pages 393 and 395, respectively. The table showing outstanding delegations of authority granted at the Annual General

Meeting with respect to capital increases is presented in Chapter 7, page 379. For further information on the content of the Corporate Governance Report, please refer to the cross-reference table on page 412 of this Universal Registration Document.

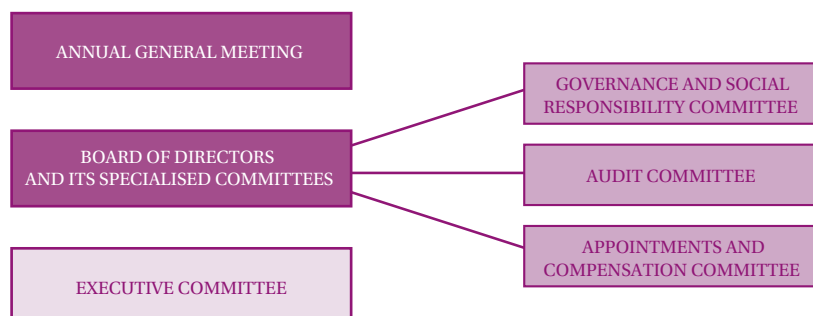
The Corporate Governance Report was prepared by the Secretary of the Board with input from Senior Management and the Group's Legal department. This Report was prepared on the basis of applicable law and regulations, the Afep-Medef Code revised in June 2018 and January 2020, the recommendations contained in the Code's guidelines updated in January 2019, the 2019 Activity Report of the High Commission on Corporate Governance (*Haut comité de gouvernement d'entreprise*), the recommendations of the French financial markets regulatory authority (*Autorité des marchés financiers* – AMF), and the recommendations of shareholders, voting consultants and non-financial rating agencies.

A draft of the Report was submitted to the Governance and Social Responsibility Committee and the Appointments and Compensation Committee on matters in their respective scopes of responsibility at their meetings prior to the review and approval by the Board of Directors.

The Statutory Auditors have stated in their report on the statutory accounts (pages 151 to 154) that said Report contains the information required of the report on corporate governance by Articles L. 225-37-3 and L. 225-37-4 of the French Commercial Code, that they attest to the accuracy and the fairness of the information provided pursuant to the provisions of Article L. 225-37-3 relating to compensation and benefits received by the corporate officers and any other commitments made in their favour, and that they have no comments on the information relating to matters that could have an impact in the event of a takeover bid or exchange offer.

# 5.1. SUMMARY OF GOVERNANCE AT 25 MARCH 2020

## Governance structure

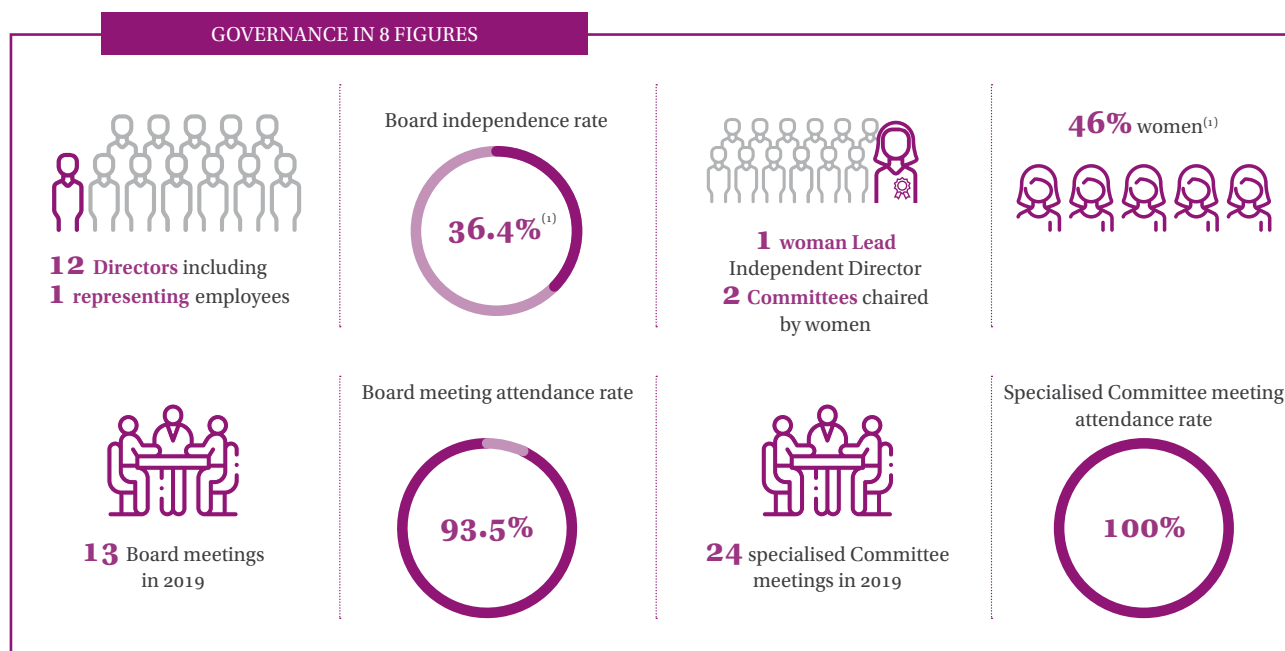


Casino, Guichard-Perrachon ("Casino" or the "Company") is ultimately controlled by Euris, an unlisted company, which is chaired by its majority shareholder Jean-Charles Naouri (see the ownership structure presented on page 381 of the Universal Registration Document).

The Board of Directors is chaired by Jean-Charles Naouri, who is also the Chief Executive Officer. It has a balanced structure and undertakes to meet best corporate governance practices, alongside its three Committees:

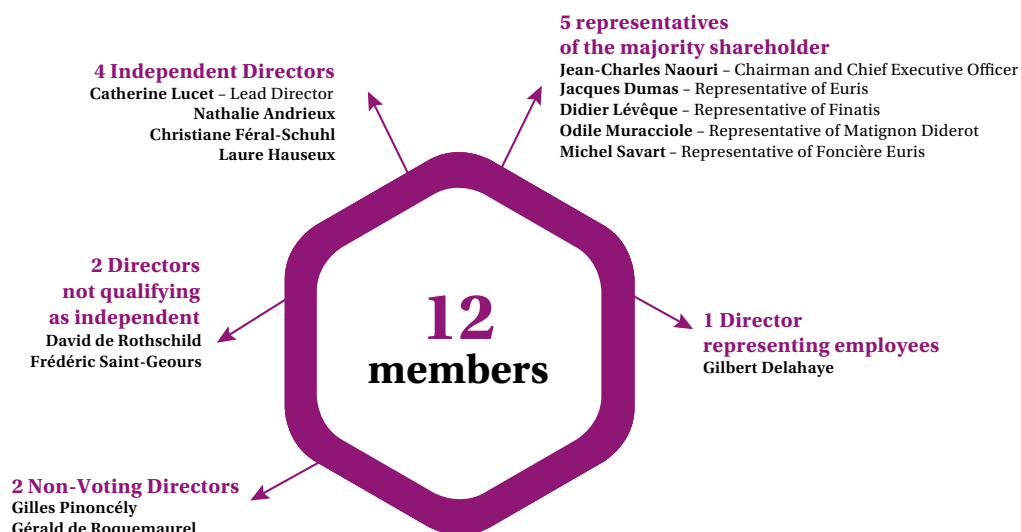
- It helps to define and oversee the implementation of Casino Group's sustainable growth strategy in the interests of the Company and its stakeholders.
- It regularly reviews its operation.
- It has appropriate procedures in place to identify, prevent and manage potential conflicts of interest.

## Governance in 8 figures



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

## Diversity of the Board of Directors



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

## Composition of the Executive Committee



<sup>(1)</sup> As from 4 May 2020.

## Reference code

The Board of Directors refers to the Afep-Medef Corporate Governance Code for Listed Companies (hereinafter the “Afep-Medef Code”), in particular when drafting the Corporate Governance Report including disclosures on the compensation of corporate officers (Chapters 5 and 6).

The Afep-Medef Code, revised in January 2020, is available on the Company’s website (<http://www.groupe-casino.fr/en>), on the Medef website ([www.medef.com](http://www.medef.com)) and on the Afep website ([www.afep.com](http://www.afep.com)).

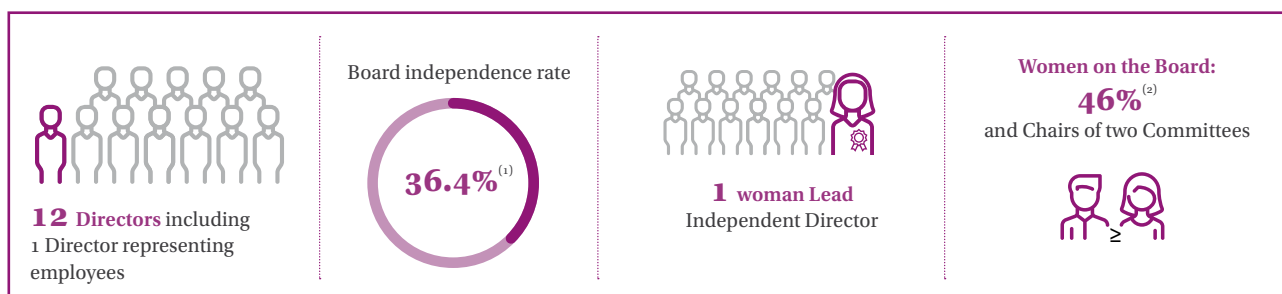
As part of its corporate governance process, the Board relies on the work of a Governance and Social Responsibility Committee, whose role with respect to social responsibility was broadened at the end of 2017. In order to protect the minority shareholders of the Group’s

different subsidiaries and parent companies, the Board of Directors introduced a procedure in 2015 whereby agreements entered into by Casino Group related parties are systematically reviewed by the Audit Committee prior to their signing, and in June 2019 it tasked the Governance and Social Responsibility Committee with a specific temporary assignment in connection with the safeguard proceedings initiated on 23 May 2019 at the Company’s parent companies (Rallye, Foncière Euris, Finatis and Euris). The initiatives and tasks assigned in this respect to such Committees reflect the determination of the Board of Directors and Senior Management to ensure best corporate governance practices.

The Company’s situation in relation to each of the recommendations of the Afep-Medef Code is presented in section 5.5.6.

## 5.2. COMPOSITION OF THE BOARD OF DIRECTORS

### 5.2.1. Composition of the Board of Directors at 25 March 2020 (date of approval of the 2019 financial statements)



(1) Above the one-third minimum set forth by the Afep-Medef Code. The Director representing employees is not taken into consideration for the calculation of the independence rate, in accordance with the Afep-Medef Code.

(2) Excluding the Director representing employee in accordance with the Afep-Medef Code.






At 25 March 2020, the Board of Directors seats 12 Directors. It comprises 11 Directors elected by the Annual General Meeting and one Director representing employees (appointed in May 2017 by the most representative union) pursuant to Article L. 225-27-1 of the French Commercial Code.

The functions of Chairman of the Board of Directors and of Chief Executive Officer are combined and Jean-Charles Naouri, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

Directors are elected for a three-year term, and memberships to the Board of Directors are renewed in part each year. The Company’s Articles of Association impose a legal age limit according to which no more than one-third of the Directors may be aged over 70.

## Corporate Governance Report

At 25 March 2020, the members of the Board of Directors were as follows:

										Participation in Committees		
	Age/ Gender	Nationality		No. of shares	No. of directorships of listed companies <sup>(3)</sup>	Independence	First term of office	Term expires	Years on the Board	Audit	Governance and Social Responsibility	Appointments and Compensation Committee
Executive Corporate Officer												
Jean-Charles Naouri <sup>(1)</sup> <i>Chairman and Chief Executive Officer</i>	71/M			376 <sup>(4)</sup>	-		2003	2022	17			
Directors												
Nathalie Andrieux	54/W			375	1	<input checked="" type="checkbox"/>	2015	2021	5		M	C
Jacques Dumas <sup>(1)</sup> <i>Representative of Euris, Director</i>	67/M			61,368			2015	2020	5			
Christiane Féral-Schuhl	62/W			674	-	<input checked="" type="checkbox"/>	2017	2020	3		M	
Laure Hauseux	57/W			700	-	<input checked="" type="checkbox"/>	2018	2021	2	M		M
Didier Lévêque <sup>(1)</sup> <i>Representative of Finatis, Director</i>	58/M			275	-		2008	2022	12			
Catherine Lucet <i>Lead Director</i>	61/W			445	-	<input checked="" type="checkbox"/>	2011	2021	9	M	C	
Odile Muracciole <sup>(2)</sup> <i>Representative of Matignon Diderot, Director</i>	59/W			0	-		2020	2022	-			
David de Rothschild	77/M			400	-		2003	2020	17			M
Frédéric Saint-Geours	69/M			350	-		2006	2020	14	C	M	
Michel Savart <sup>(1)</sup> <i>Representative of Foncière Euris, Director</i>	57/M			22,158	1		2011	2020	9			
Director representing employees												
Gilbert Delahaye <i>Director representing employees</i>	64/M			2,144	0	N/A	2017	2020	3			M

(1) Representing the controlling shareholder.

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

(3) Excluding Casino/Euris (Euris and its subsidiaries, and Casino, Guichard-Perrachon and its subsidiaries).

(4) The Chairman and Chief Executive Officer also exercises majority control over the Company through Euris (see Chapter 7, Controlling shareholder).

C: Chairman /M: Member.

Gilles Pinoncély and Gérald de Roquemaurel participate in Board Meetings in their capacity as Non-Voting Directors elected for a three-year term (see section 5.2.6 Non-Voting Directors below).

Pursuant to the Board's Internal Rules, each Director appointed at the Annual General Meeting is required to own registered shares, the value of which is equivalent to at least one year's worth of directors' fees. This requirement does not apply to the Director representing employees, as provided by law.



## 5.2.2. Board diversity policy

The Board of Directors aims to apply the principles laid down in the Afep-Medef Code with respect to its members. Assisted by its Governance and Social Responsibility Committee and its Appointments and Compensation Committee, it periodically reviews its size, structure and membership, and performs a similar review of its Committees. New candidates and re-appointments, which are submitted for approval at shareholders' meetings, take into account the findings of the review into the Board's functioning and are the subject of recommendations by the Appointments and Compensation Committee. Since June 2017, employee representation on the Board has been organised in accordance with applicable law and the provisions of the Company's Articles of Association (see below the changes resulting from French law No. 2019-486 of 22 May 2019 on corporate growth and transformation, the "Pacte Law").

The size of the Board is deemed appropriate. The Board pursues the objectives of maintaining the diversity and complementarity of technical skills and experience among its members, gender balance, and a proportion of Independent Directors greater than the one-third threshold recommended by the Afep-Medef Code for companies having a controlling shareholder, which is the case with the Company. The Group also seeks increased representation by non-French professionals and experts in the retail sector.

Directors are proposed for election or re-election to maintain or achieve such balance and ensure expertise consistent with the Group's business and growth strategy (food retail in France and Latin America, food and non-food e-commerce and related services, commercial real property, CSR improvement programmes, multi-channel strategy and digital innovation) and the technical tasks given to the Board's Committees. Other important factors are their willingness to be part of the Group's growth, their commitment to the Group's ethical standards and social responsibility programme, in addition to their availability in light of the frequency of Board and Committee meetings.

No objective is set in terms of age, except for compliance with the statutory age limit for holding office as a Director. The Board gives priority to ensuring that its members have a wealth of experience and complementary expertise.

The election and re-election of candidates proposed at shareholders' meetings, as well as changes in the Committees, are consistent with the implementation of this policy (see sections 5.2.3 and 5.2.4 below).

New candidates are proposed by independent consulting firms based on the criteria, profiles and areas of expertise specified by the Board and its Committees, and are reviewed by the Appointments and Compensation Committee. The Lead Director and the Chairman and Chief Executive Officer also participate in the selection process.

The resulting diversity of skills on the Board is described in section 5.2.7 below.

## CHANGES TO EMPLOYEE REPRESENTATION ON THE BOARD OF DIRECTORS

From 2017, the Company organised employee representation on its Board of Directors in accordance with the procedure applicable at that date under Articles L. 225-27-1 *et seq.* of the French Commercial Code. Gilbert Delahaye was designated in 2017 by the Group's most representative union to sit on the Board of Directors for a three-year term expiring at the end of the 2020 Annual General Meeting. He has been a member of the Appointments and Compensation Committee since 15 December 2017.

The Board of Directors has noted that the amendments made to Articles L. 225-27-1 *et seq.* of the French Commercial Code pursuant to French law No. 2019-486 of 22 May 2019 on corporate growth and transformation (the "Pacte Law") mean that Rallye (the parent company) is now subject to the mandatory procedure on employee representation applicable under said Articles without exception and that its subsidiary Casino, Guichard-Perrachon is therefore no longer subject to said procedure on the basis that employee representation is now organised at the level of its parent company Rallye. Accordingly, the term of office of Gilbert Delahaye cannot be renewed at the close of the 2020 Annual General Meeting. The Board of Directors and the members of the Appointments and Compensation Committee warmly thank Gilbert Delahaye for his contribution to the work of the Board. The Board notes the steps taken by Rallye to implement the procedure for employee representation on its Board of Directors at the close of its 2020 Annual General Meeting.

## 5.2.3. Changes to the composition of the Board in 2019

Annual General Meeting of 7 May 2019	Expired term	Renewed term	Elections	Departures
	Jean-Charles Naouri	Jean-Charles Naouri	-	Sylvia Jay <sup>(1)</sup>
	Finatis (Didier Lévêque)	Finatis (Didier Lévêque)		
	Matignon Diderot (Diane Coliche)	Matignon Diderot (Diane Coliche) <sup>(2)</sup>		
	Gilles Pinoncelly (Non-Voting Director)	Gilles Pinoncelly (Non-Voting Director)		

(1) Independent member who resigned on 29 July 2019.

(2) Odile Muracciole succeeded Diane Coliche on 4 March 2020.

The Annual General Meeting of 7 May 2019 approved all of the submitted proposals to re-elect and elect Directors. At a meeting held immediately after said Annual General Meeting, the Board of Directors unanimously approved the proposal to keep the positions of Chairman of the Board of Directors and Chief Executive Officer combined and to re-appoint Jean-Charles Naouri to this dual role, in line with the unanimous recommendations of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee.

The Chairman informed the members of the Board of Directors that Sylvia Jay – a Director since 11 May 2012 – had resigned from the Board by way of a letter dated 29 July 2019, citing that her personal

and professional activities outside France prevented her from participating in all ordinary and extraordinary meetings, at a time when a greater number of meetings and strong involvement by all members was required.

Following Sylvia Jay's resignation, the proportion of women remains consistent with gender balance provisions, with women representing 46% of Board members (5/11 excluding the Director representing employees as per applicable law). The proportion of independent Board members was 36.4% (excluding the Director representing employees), above the one-third threshold recommended by the Afep-Medef Code. The Board includes one member who has dual nationality.

## CHANGE IN THE COMPOSITION OF THE APPOINTMENTS AND COMPENSATION COMMITTEE IN 2019

At the close of the Annual General Meeting of 7 May 2019, the composition of the Board Committees remained unchanged. In October 2019, Audit Committee member Laure Hauseux joined the Appointments and Compensation Committee at its proposal.

	Audit Committee	Governance and Social Responsibility Committee	Appointments and Compensation Committee
<b>After the Annual General Meeting of 7 May 2019</b>	Frédéric Saint-Geours (Chairman) Laure Hauseux <sup>(1)</sup> Catherine Lucet <sup>(1)</sup>	Catherine Lucet <sup>(1)</sup> (Chair and Lead Director) Nathalie Andrieux <sup>(1)</sup> Christiane Féral-Schuhl <sup>(1)</sup> Frédéric Saint-Geours	Nathalie Andrieux <sup>(1)</sup> (Chair) Gilbert Delahaye <sup>(2)</sup> Sylvia Jay <sup>(1)</sup> David de Rothschild
<b>From 10 October 2019</b>	Frédéric Saint-Geours (Chairman) Laure Hauseux <sup>(1)</sup> Catherine Lucet <sup>(1)</sup>	Catherine Lucet <sup>(1)</sup> (Chair and Lead Director) Nathalie Andrieux <sup>(1)</sup> Christiane Féral-Schuhl <sup>(1)</sup> Frédéric Saint-Geours	Nathalie Andrieux <sup>(1)</sup> (Chair) Gilbert Delahaye <sup>(2)</sup> Laure Hauseux <sup>(1)</sup> David de Rothschild

(1) Independent members.

(2) Director representing employees.

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

2020 Annual General Meeting	Term expiring	For re-election
	Christiane Féral-Schuhl <sup>(1)</sup> David de Rothschild Frédéric Saint-Geours Euris (Jacques Dumas) Foncière Euris (Michel Savart) Gilbert Delahaye <sup>(2)</sup>	Christiane Féral-Schuhl <sup>(1)</sup> David de Rothschild Frédéric Saint-Geours Euris (Jacques Dumas) Foncière Euris (Michel Savart)

(1) Independent member.

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

The terms of the following Directors expire at the close of the 2020 Annual General Meeting: Christiane Féral-Schuhl, David de Rothschild, Frédéric Saint-Geours, Euris, Director representing the controlling shareholder, currently represented by Jacques Dumas, and Foncière Euris, Director representing the controlling shareholder, currently represented by Michel Savart.

On the recommendation of the Appointments and Compensation Committee, the Annual General Meeting will be asked to renew their terms for a period of three years.

The annual review of the representation of independent members is conducted by the Board of Directors based on the proposals of the Appointments and Compensation Committee (see section 5.2.5 Independent Directors, below).

The Directors' biographical details are presented on pages 312 and following.

The functions of Chairman of the Board of Directors and Chief Executive Officer, which were combined by the Board of Directors at its meeting dated 21 March 2005, have since been exercised by Jean-Charles Naouri, controlling shareholder of the Group and the sole executive corporate officer of the Company (see section 5.3.1 The Chairman and Chief Executive Officer below).



## DIVERSITY AND INDEPENDENCE OF THE BOARD AT THE CLOSE OF THE 2020 ANNUAL GENERAL MEETING

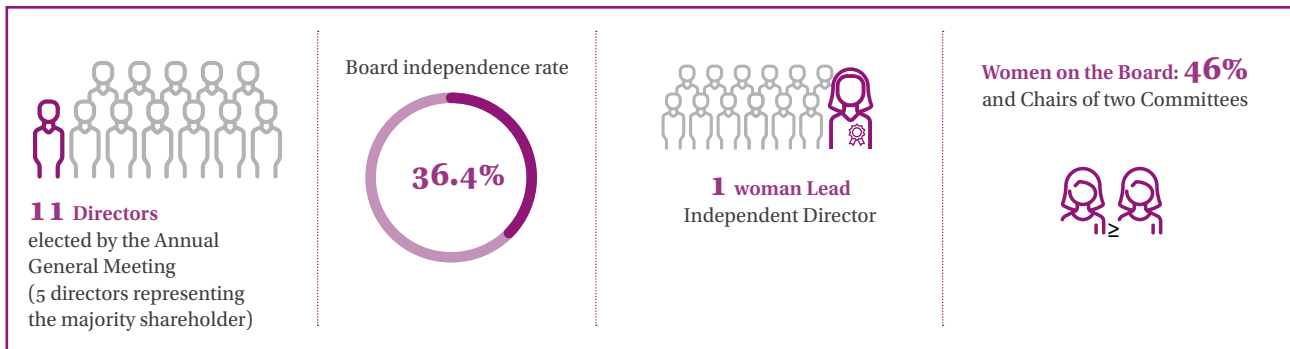
In these conditions, subject to approval of these proposals at the General Shareholders' Meeting, and considering that the Company no longer falls within the applicable scope of the procedure set out in Articles L. 225-27-1 *et seq.* of the French Commercial Code relating to the representation of employees on Boards of Directors, as presented above in section 5.2.2, at the conclusion of the Meeting, the Board will comprise 11 corporate officers. It would have four Independent Directors (i.e., 36.4%), two external Directors not qualifying as independent according to the criteria set out in the Afep-Medef Code, and five Directors representing the controlling shareholder who do not control a majority of votes on the Board of Directors.

46% of Board members (5/11) are women.

Matignon-Diderot, initially represented by Diane Coliche, has been represented by Odile Muracciole, Legal Director of Euris, since 4 March 2020.

The Board has expertise consistent with the Group's business and growth strategy and with the technical tasks given to the Board's Committees. The findings on Director independence and the diversity of skills within the Board are presented in sections 5.2.5 and 5.2.7 below.

On the basis of the recommendations of the Appointments and Compensation Committee, the Board of Directors intends to continue to search for a new independent member to strengthen the proportion of independent members on the Board.



### 5.2.5. Independent Directors

In accordance with Afep-Medef Code recommendations, during the annual review of its composition, the Board of Directors analysed the representation of independent members on the basis of the proposals of the Appointments and Compensation Committee.

Relying on the definition contained in the Afep-Medef Code, the Board considered that a Director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that could compromise the independence of his or her judgement.

The independence of each Director serving on the Board after the 2020 Annual General Meeting (provided the proposed resolutions concerning re-elections of Directors are approved) has been assessed in relation to all of the independence criteria in the Afep-Medef Code. These criteria are as follows:

- **criterion 1:** not be an employee or executive corporate officer of the Company, or an employee, executive corporate officer, or Director of a company within the Company's consolidation scope, or of the Company's parent or a company within said parent's consolidation scope, and not have held any of said positions in the previous five years;
- **criterion 2:** not be a senior corporate executive officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or a senior executive corporate officer of the Company (currently in office or having held such office for less than five years) is a Director;
- **criterion 3:** not be (or be related either directly or indirectly to anyone who is) a customer, supplier, investment banker or commercial banker material to the Company or its Group, or that generate a material portion of its business with the Company or the Group;
- **criterion 4:** not to be related by close family ties to a corporate officer;
- **criterion 5:** not have been a Statutory Auditor of the Company during the previous five years;
- **criterion 6:** not have been a Director of the Company for more than 12 years (a Director no longer qualifies as independent once the 12-year threshold is reached);
- **criterion 7:** not to be a non-executive corporate officer of the Company who receives variable compensation in cash or in the form of shares or any compensation linked to the performance of the Company or the Group;
- **criterion 8:** not be and not control or represent a shareholder that owns, either alone or together with others, over 10% of the shares or 10% of the voting rights at Company shareholders' meetings (beyond a 10% threshold in shares or voting rights, the Board, upon a report from the Appointments and Compensation Committee, should systematically review the qualification of a Director as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest).

The Board has carefully reviewed material business ties, as it does each year (criterion 3). When business flows or relationships have been identified between the Company or Group and companies in which Directors who qualify as independent hold positions or directorships, a number of qualitative and/or quantitative factors are generally taken into account by the Board to confirm their independence, including the non-materiality of the transactions for each of the parties, the fact that the Director does not hold an executive position within the company or group concerned or does not have a stake in managing the relationship and that the business relationship pre-dates his or her election to the Company's Board.

The Board of Directors has confirmed its analysis of the independence of Nathalie Andrieux, Christiane Féral-Schuhl, Laure Hauseux and Catherine Lucet with regard to the Company or its Group and confirmed that none of them has any direct or indirect business ties with the Company or its Group that might compromise their freedom of judgement.

With regard to Catherine Lucet, the Board has confirmed its assessment that the business ties between the Editis/Nathan group, of which she is an executive corporate officer, and Casino Group in France are unlikely to compromise her independence with respect to matters discussed by the Board, nor are they likely to give rise to conflicts of interest. These business ties largely precede her election to Casino's Board. All transactions are on arm's-length terms and no potential conflict of interest has ever been flagged. Within Casino Group, this type of purchase is managed independently by a dedicated subsidiary, Achats Marchandises Casino (AMC), the central purchasing organisations or the operating subsidiaries, and the number of approved suppliers is

significant. After reviewing the parties' respective purchase and sale volumes with each other (which are not disclosed for trade secrecy reasons) compared to their total purchases and sales, as reviewed by the Appointments and Compensation Committee, the Board of Directors found that the transaction volumes were not material for either party.

Catherine Lucet also stated that she has never, since the beginning of her directorship, been the subject of a conflict of interest and that, should any such conflict arise, she would refrain from taking part in any Board discussion or decision involving either of these companies in accordance with the Board's Internal Rules. As in preceding years, David de Rothschild does not qualify as independent owing to the material business relationships he has with the Group and/or its executives. On the basis of length of service provided in the Afep-Medef Code, Frédéric Saint-Geours ceased to qualify as an Independent Director as from the 2018 Annual General Meeting, having at that time served for twelve years. Notwithstanding the strict application of the Code, the Board of Directors and all the Independent Directors consider that Frédéric Saint-Geours retains freedom of judgement and intellectual and ethical independence, which are unanimously recognised and appreciated.

The number of Directors representing the controlling shareholder would be five: Jean-Charles Naouri, Chairman and Chief Executive Officer, Jacques Dumas, Didier Lévêque, Michel Savart, and Odile Muracciole. They do not hold the majority of votes on the Board of Directors. The following table shows the extent to which each member of the Board of Directors will have fulfilled independence criteria after the 2020 Annual General Meeting:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification
Nathalie Andrieux	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Christiane Féral-Schuhl <sup>(1)</sup>	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Laure Hauseux	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Catherine Lucet	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Frédéric Saint-Geours <sup>(1)</sup>	yes	yes	yes	yes	yes	no	yes	yes	Not Independent
David de Rothschild <sup>(1)</sup>	yes	yes	no	yes	yes	no	yes	yes	Not Independent
Jean-Charles Naouri	no	yes	yes	yes	yes	no	yes	no	Not Independent
Jacques Dumas, representing Euris <sup>(1)</sup>	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Didier Lévêque, representing Finatis	no	yes	yes	yes	yes	no	yes	no	Not Independent
Odile Muracciole, representing Matignon Diderot	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Michel Savart, representing Foncière Euris <sup>(1)</sup>	no	yes	yes	yes	yes	yes	yes	no	Not Independent

*(1) Director proposed for re-election at the 2020 Annual General Meeting.*

After the 2020 Annual General Meeting called to propose the re-election of existing Directors, four out of eleven of the Directors serving on the Board of Directors would qualify as independent – equivalent to 36.4% – which exceeds the one-third proportion recommended by the Afep-Medef Code for controlled companies. On the basis of the recommendations of the Appointments and Compensation Committee, the Board of Directors intends to continue to search for a new independent member to strengthen the proportion of independent members on the Board.

## 5.2.6. Non-Voting Directors

Non-Voting Directors, elected for three-year terms, attend Board meetings in an advisory capacity only. They express opinions or make observations that they deem appropriate. No more than five Non-Voting Directors can sit on the Board. The age limit for serving as a Non-Voting Director is 80.

Gérald de Roquemaurel was appointed as a Non-Voting Director at the Annual General Meeting of 15 May 2018 after serving as a Company Director for 12 years.

Gilles Pinoncély, a member of the founding Guichard family who was appointed as a Non-Voting Director in 2016 after serving as a Company Director for 13 years, was re-elected at the Annual General Meeting of 7 May 2019. Given the statutory age limit, his term of office will

expire in 2021 at the Annual General Meeting called to approve the financial statements for the financial year ending 31 December 2020.

As Non-Voting Directors on the Board of Directors, their expertise and extensive knowledge of the Group, its operations, and the retail sector enriches debate and discussion between the Directors. At the Audit Committee's request, Gilles Pinoncély is invited to attend Audit Committee meetings where he provides opinions or observations based on his significant expertise in the operations side of business. The Non-Voting Directors are subject to the same obligations as the other Directors with regard to keeping information confidential and abstaining from carrying out transactions involving Company securities, under the conditions set forth in the Company's Insider Trading Policy.

## 5.2.7. Diversity of skills on the Board

The Board offers a diversity of skills, as follows:

	Commerce Retail	Digital/ Technology/ Media	Finance	Real Property/ Asset management	Industry/ Transportation/ Tourism	Law	Social Responsibility	International experience	Senior management experience
Nathalie Andrieux <sup>(1)</sup>	*	*	*					*	*
Gilbert Delahaye <sup>(2)</sup>			*				*		
Jacques Dumas <sup>(3)</sup>	*		*	*		*			*
Christiane Féral-Schuhl <sup>(1)(3)</sup>		*				*	*	*	
Laure Hauseux <sup>(1)</sup>	*		*		*			*	*
Didier Lévêque			*	*					*
Catherine Lucet <sup>(1)</sup>	*	*	*					*	*
Odile Muracciole				*		*			*
David de Rothschild <sup>(3)</sup>			*					*	*
Michel Savart <sup>(3)</sup>			*	*				*	*
Frédéric Saint-Geours <sup>(3)</sup>	*		*		*			*	*
Gilles Pinoncély <sup>(4)</sup>	*								*
Gérald de Roquemaurel <sup>(4)</sup>		*	*					*	*

(1) Independent members.

(2) Director representing employees. Term expiring (and non-renewable) at the close of the 2020 Annual General Meeting.

(3) Proposals to elect or re-elect directors submitted to the 2020 Annual General Meeting.

(4) Non-Voting Directors.

The directorships, other positions and expertise of the members are described in detail below in section 5.5 Information about corporate officers.

## 5.3 GOVERNANCE STRUCTURE

### 5.3.1. The Chairman and Chief Executive Officer

Since the decision of the Board of Directors at its meeting of 21 March 2005 to combine the functions of Chairman of the Board of Directors and Chief Executive Officer and attribute them to the one person, said functions have been performed by Jean-Charles Naouri, controlling shareholder of the Group and the sole executive corporate officer of the Company.

After Jean-Charles Naouri was re-elected as Director at the Annual General Meeting of 7 May 2019, the Board of Directors decided to maintain this combination of functions as it was considered well suited to a company with a sole controlling shareholder and to re-appoint Jean-Charles Naouri as Chairman and Chief Executive Officer, in line with the unanimous recommendations of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee and with the unanimous support of the Independent Directors.

The Board considers that the Group's strategic and financial challenges represent a compelling argument in favour of continuing to combine the roles of Chairman and Chief Executive Officer in a highly-competitive, fast-changing environment, as this governance structure makes decision-making processes more efficient by strengthening the link between strategic planning and implementation. The Independent Directors unanimously agreed that continuing to combine the positions of Chairman of the Board and Chief Executive Officer was in the Group's interests. They expressed the opinion that the strategic and financial challenges facing the Group require a unified approach that can undeniably best be provided by the Chairman and Chief Executive Officer, supported by a high quality Executive Committee.

### BALANCED GOVERNANCE

In accordance with the Chairman and Chief Executive Officer's wishes, Senior Management's powers were restricted and an Independent Lead Director was elected to ensure, in particular, that the combined duties of Chairman of the Board of Directors and Chief Executive Officer are performed in compliance with the principles of sound governance. As a result, the role of Lead Director was created as of 11 May 2012 and has been entrusted since then to an independent member (see sections 5.3.3 and 5.5.3 below).

The sound practices favouring balanced governance are listed in the Board's Internal Rules, and are mainly the following:

- the existence of specialised committees that prepare the Board's work and the chairmanship of which is typically entrusted to an Independent Director: the Audit Committee, the Appointments and Compensation Committee, and the Governance and Social Responsibility Committee;

- compliance with the Afep-Medef Code's recommendations concerning the proportion of Independent Directors on the Board of Directors and on the Committees;
- monitoring of significant or strategic transactions, or the study of specific matters, entrusted to the Audit Committee or ad hoc committees consisting of Independent Directors who may seek advice from independent experts;
- holding a meeting of independent members at least once a year to discuss any subject. These meetings, chaired by the Lead Director, provide an opportunity to conduct an annual review of the functioning of the Board and to monitor implementation of the suggestions resulting from the review;
- the Independent Lead Director's work in preventing and managing conflicts of interest and his or her role vis à vis Independent Directors;
- implementing procedures to strictly manage conflicts of interest, the ability of the Governance and Social Responsibility Committee to examine any exceptional issue that could potentially give rise to a conflict of interest and the procedure for reviewing agreements between related parties, entrusted since 2015 to the Audit Committee in addition to the review of related-party agreements and related independent expert advice issued in that respect (see section 5.5.5 Rules of conduct – Conflicts of interest – Protection of minority shareholders below);
- periodic review of the Board's internal rules and the Committees' charters, and modification of their provisions, where required.

As part of these good practices, following the initiation of safeguard proceedings at the Company's parent companies (Rallye, Foncière Euris, Finatis and Euris) and on the recommendation of the Governance and Social Responsibility Committee, in 2019 the Board of Directors decided to ask the Governance and Social Responsibility Committee, whose membership was expanded for this specific purpose to include all the Independent Directors, to carry out a temporary assignment, which consisted in regularly informing the Board of the developments in the safeguard proceedings and the preparation of the safeguard plans, examining the impacts on Casino and ensuring that Casino's corporate interests were protected as part of the safeguard proceedings (see sections 5.5.1, 5.5.2 and 5.5.5 below).

## 5.3.2. Restrictions on the Powers of the Chief Executive Officer – Powers of the Board of Directors

Article L. 225-56 of the French Commercial Code gives the Chief Executive Officer unlimited powers to act on the Company's behalf in all circumstances. He exercises his powers within the scope of the corporate purposes and subject to those powers specifically vested by law in the shareholders at shareholders' meetings or in the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties.

Consistent with the principles of sound corporate governance, the Chairman wished certain management transactions to be submitted to the Board for prior approval in view of the type of transaction and/or the amounts involved. Thresholds have been fixed so as to reserve the most significant transactions for the Board of Directors, in accordance with law and the principles of good corporate governance.

Specifically, the Chief Executive Officer is required to obtain the Board's prior authorisation for the following:

- transactions that could potentially affect the strategy of the Company and its controlled subsidiaries, their financial structure or scope of business, particularly the execution or termination of industrial and commercial agreements that could significantly impact the Group's future development;
- transactions valued individually at over €500 million, including but not limited to:
  - investments in securities and immediate or deferred investments in any company or business venture,
  - contributions or exchanges of assets, with or without additional compensation, concerning goods, rights or securities,
  - acquisitions of real property or property rights,
  - purchases or sales of receivables, acquisitions or divestments of goodwill, or other intangible assets,
  - issues of securities by directly or indirectly controlled companies,
  - granting or obtaining loans, borrowings, credit facilities or short-term advances,
  - transactions or compromises to settle legal disputes,
  - disposals of real property or real property rights,
  - full or partial divestments of equity interests,
  - constitution of collateral and guarantees.

As an exception to the above rules, the Chief Executive Officer may, on an exceptional basis and after obtaining the opinion of the Audit Committee, carry out any transaction valued at no more than 15% of consolidated equity as measured at the previous year-end. The Chief Executive Officer reports on any such transaction at the next Board meeting.

These provisions apply to transactions carried directly by the Company and by all entities the Company directly or indirectly controls, except for intragroup transactions.

In addition, the Chief Executive Officer is also given specific authorisations each year to issue sureties, collateral and guarantees and carry out financing transactions. These authorisations are renewed each year on the recommendation of the Governance and Social Responsibility Committee, and were most recently renewed in December 2019 for 2020.

Under these authorisations, the Chief Executive Officer may grant liens or security interests, collateral, or guarantees to third parties in the Company's name, subject to a maximum annual limit of €1.5 billion and a maximum limit per commitment of €500 million.

The Chief Executive Officer may negotiate and/or renew or extend loans, confirmed credit lines and all syndicated and non-syndicated financing agreements subject to a maximum annual limit of €3.5 billion per year and a maximum limit per transaction of €500 million.

To cover seasonal needs, he/she may also negotiate, implement, roll over and extend short-term advances up to a maximum amount of €1 billion.

The Chief Executive Officer may issue bonds or any debt securities other than commercial paper, including under the EMTN programme (joint programme for the Company and its subsidiary Casino Finance) or otherwise, subject to a ceiling of €3.5 billion, determine the terms and conditions of any such issue and carry out all related market transactions. He/she may also issue commercial paper subject to a ceiling of €2 billion.

He/she is also authorised to repurchase debt securities issued in an annual nominal amount of €1 billion and determine the terms and conditions thereof.

As well as these specific annual authorisations, the Chief Executive Officer may act in the Company's name to guarantee all commitments given by Casino Finance on behalf of third parties in respect of:

- bond issues, including those as part of an EMTN programme (joint programme for the Company and its subsidiary Casino Finance), and/or commercial paper, and/or short-term debt securities, as well as loans, confirmed credit lines, financings and short-term advance facility agreements, within the limit of the same specific caps per transaction and per year as fixed above for annual authorisations of the aforementioned loans;
- foreign exchange transactions and derivative instruments associated with an ISDA or FBF Master Agreement entered into by Casino Finance, subject to a ceiling of €100 million per bank and within the limit of a total of €1.2 billion.



### 5.3.3. Role of the Lead Director

In accordance with Article 13 of the Board of Directors' Internal Rules, the Lead Director is elected from among the independent members of the Governance and Social Responsibility Committee on the proposal of the Chairman and Chief Executive Officer and upon review by the Appointments and Compensation Committee. The Lead Director ensures that the Company's governance structure is balanced and that combining the roles of Chairman and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board, in terms of such matters as the information given to Directors, the inclusion of items on the agenda and organisation of Board discussions and votes. He or she also plays an essential role in preventing and managing conflicts of interest.

Catherine Lucet has served as Lead Director since 15 May 2018, when she replaced Frédéric Saint-Geours.

She is also Chair of the Governance and Social Responsibility Committee, which is responsible for monitoring and implementing best governance practices, and may submit to the Committee any issues that arise during the performance of her duties as Lead Director. She may attend meetings of Committees of which she is not a member and have access to all their work and to information that is made available to them.

She chairs meetings of Independent Directors, which provide an opportunity to discuss any subjects they may suggest and to conduct an annual review of the functioning of the Board.

Accordingly, she acts as guarantor of the sound governance and independence of the Board of Directors. She ensures the balance of power and the protection of minority interests.

In 2019, the Governance and Social Responsibility Committee proposed a temporary adjustment to her role in order to broaden the scope of her duties following the initiation of safeguard proceedings at Casino's parent companies (Rallye, Foncière Euris, Finatis and Euris) (see sections 5.5.1, 5.5.2 Governance and Social Responsibility Committee and 5.5.5 Rules of conduct – Conflicts of interest – Protection of minority shareholders). She is also a member of the Audit Committee, which she chaired between 7 July 2015 and 15 May 2018. The Audit Committee is also responsible for examining or monitoring material or strategic transactions and examining specific issues, as well as – since 2015 – reviewing the agreements between related parties and – since 2019 – performing an annual review of so-called "arm's length" agreements entered into by the Company (see sections 5.5.2 Audit Committee and 5.5.5 Rules of conduct – Conflicts of interest – Protection of minority shareholders). During the year, she was also asked by the Board on two occasions to hold discussions with investors on corporate governance matters.

The activity report of the Lead Director for 2019 is set forth on page 345 (see section 5.5.3 below).

### 5.3.4. Executive Committee

Under the authority of the Chairman and Chief Executive Officer, the Executive Committee is responsible for the day-to-day management of the Group's operations. It implements the Group's strategy as defined by the Board of Directors and the Chief Executive Officer. Responsible for strategic thinking, as well as coordinating, sharing, and monitoring cross-functional projects, it ensures that action plans implemented by all its subsidiaries and operating divisions are consistent with one another and, in that respect, can take any necessary decisions. It monitors the Group's results and financial position and draws up the Group's overall business plans. The Committee meets once a month.

The Executive Committee has 13 members, including the Chairman and Chief Executive Officer, the Chief Executive Officers of the Group's main subsidiaries and Directors of the corporate functions:

- Jean-Charles Naouri, Chairman and Chief Executive Officer;
- Hervé Daudin, Executive Director, Merchandise Director and Chairman of Achats Marchandises Casino;
- Peter Paul Estermann, Chief Executive Officer of GPA (Brazil);
- Franck-Philippe Georgin, General Secretary, Executive Committee Secretary;

- Cécile Guillou, Chief Executive Officer of Franprix<sup>(1)</sup>;
- Carlos Mario Giraldo Moreno, Chairman and Chief Executive Officer of Grupo Éxito (Colombia);
- Emmanuel Grenier, Chairman and Chief Executive Officer of Cdiscount and Chief Executive Officer of Cnova;
- Karine Lengart, Director of Group Corporate Development and Holdings<sup>(1)</sup>;
- Julien Lagubeau, Chief Operating Officer;
- David Lubek, Chief Financial Officer;
- Jean-Paul Mochet, Chairman of Monoprix and Chairman of Franprix;
- Tina Schuler, Chief Executive Officer of Leader Price, Casino Supermarchés, Géant Casino and Casino Proximités;
- Arnaud Strasser, Executive Director, Corporate Development and Holdings; Vice-Chairman of GPA.

<sup>(1)</sup> As from 4 May 2020.



## GENDER BALANCE ON MANAGEMENT COMMITTEES AND DIVERSITY IN THE MOST SENIOR MANAGEMENT POSITIONS

The Group's long-standing human resources development policies, covering such areas as hiring, training, support, mentoring, career management and cross-functional mobility, are designed to foster and develop diverse potentials, without discriminating against potential candidates – women in particular – in order to prepare succession plans to take over from Senior Management when the time comes.

All of the initiatives deployed each year aim notably to improve over time the gender balance on the Business Units' management committees and in the Group Executive Committee. Senior Management tracks the main indicators concerning the women employed in the Business Units in order to ensure that gender balance and fairness are embedded in career advancement opportunities.

The review is based on consolidated indicators produced as of 30 June and 31 December of each year. The indicators notably measure the change in the proportion of top management positions (corresponding to the top two levels in the management hierarchy represented by senior executives and Senior Management) held by women and the proportion of women members on the management committees in France.

As of 31 December 2019, the proportion of women was 28.9% for top management and 31.1% for the 12 management committees of the Business Units in France and the Upstream (merchandise and supply chain) functions.

These indicators provide a basis for assessing the results of efforts to increase the proportion of women holding the top 10% of senior management positions in France as of 31 December 2019.

In order to make faster progress towards gender balance, Senior Management told all the Business Units in France in January 2020 that additional measures would need to be taken and asked each of the Business Units to define the details of such measures and to be prepared to report to Senior Management in 2020. As a first step, the Board of Directors was informed of the decision to set up women-only Talent Committees to identify all potential talent and enable the Group Human Resources Department to put forward training and development plans tailored to each person thus identified.

At its meeting of 25 March 2020, on the recommendation of the Appointments and Compensation Committee, the Board of Directors also decided to incorporate a CSR objective into the long-term incentive (LTI) plans for the Chairman and Chief Executive Officer and key management, selecting as one of the two CSR criteria for the three-year LTI 2020 plans a gender diversity criterion based on the percentage of women in top management positions in France. The objective for 2022 is set at 34% with a minimum threshold of 32%. The Appointments and Compensation Committee will also monitor progress with regard to this objective (see Chapter 6).

Three of the 13 members of the Group Executive Committee will be women (23%) as from 4 May 2020.

## 5.4. INFORMATION ABOUT CORPORATE OFFICERS

### JEAN-CHARLES NAOURI

*Chairman and Chief Executive Officer*

#### Born

8 March 1949

Nationality: French

#### Business address

1, cours Antoine Guichard – 42000 Saint-Étienne, France

Number of Casino shares held: 376

#### Profile

A graduate of *École normale supérieure* (majoring in Science), Harvard University and *École nationale d'administration*, Jean-Charles Naouri, an *Inspecteur général des finances*, began his career at the French Treasury. He was appointed Chief of Staff for the Minister of Social Affairs and National Solidarity in 1982, then Chief of Staff for the Minister of the Economy, Finance and Budget in 1984. In 1987, he founded Euris, which became the controlling shareholder of Rallye in 1991 and then of Casino in 1998. Jean-Charles Naouri has been Chairman and Chief Executive Officer of Casino since March 2005.

#### Main executive positions

Chairman and Chief Executive Officer of Casino, Guichard-Perrachon (listed company)

Chairman of Euris SAS

#### Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Director	4 September 2003	OGM to be held in 2022
Chairman of the Board of Directors	4 September 2003	OGM to be held in 2022
Chief Executive Officer	21 March 2005	OGM to be held in 2022

#### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

Within Casino Group/Euris	Outside Casino Group/Euris
<ul style="list-style-type: none"> <li>Chairman of the Board of Directors and Director of Rallye (listed company);</li> <li>Chairman and Member of the Board of Directors of Companhia Brasileira de Distribuição (listed company – Brazil);</li> <li>Vice-Chairman and Director of Fondation d'Entreprise Casino;</li> <li>Chairman of Fondation Euris.</li> </ul>	<ul style="list-style-type: none"> <li>Director and Member of the Selection, Appointments and Compensation Committee of Fimalac;</li> <li>Honorary Chairman and Director of <i>Institut de l'École normale supérieure</i>.</li> </ul>

#### Other directorships and positions held in the past five years (excluding those listed above)

- Chairman and Chief Executive Officer of Casino Finance;
- Chairman and Member of the Board of Directors of Wilkes Cnova N.V. (listed company – Netherlands);
- Chairman and Member of the Board of Directors of Wilkes Participações (Brazil);
- Chairman of "Promotion des Talents", a non-profit organisation.

## NATHALIE ANDRIEUX

*Independent Director*

### Born

27 July 1965

Nationality: French

### Business address

171, rue de l'Université – 75007 Paris, France

Number of Casino shares held: 375

### Profile

Nathalie Andrieux is a graduate of *École supérieure d'informatique* (Sup'Info) and ESCP Europe. She joined the La Poste group (French Postal Service) in 1997, was appointed Chief Executive Officer of Média Poste in 2004 and Chair of the Board 2009. She became Chair of the Board of La Poste Numérique in 2012, a position she held until March 2015. Previously, she held various positions in the Banque Populaire group, Casden (1993-1997) and Bred (1990-1993). She was appointed Chief Executive Officer of Geolid, a communication and digital referencing company, on 2 April 2018, and became Chair and Chief Executive Officer of that company on 16 May 2019.

### Main executive position

Chair and Chief Executive Officer of Geolid

### Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Independent Director	12 May 2015	OGM to be held in 2021
Member of the Appointments and Compensation Committee	7 July 2015	OGM to be held in 2021
Chair of the Appointments and Compensation Committee	15 May 2018	OGM to be held in 2021
Member of the Governance and Social Responsibility Committee	15 May 2018	OGM to be held in 2021

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Outside Casino Group

- Member of the Supervisory Board and Member of the Audit Committee of Lagardère (listed company);
- Director and member of the Strategy Committee of GFI Informatique.

### Other directorships and positions held in the past five years (excluding those listed above)

- Chair of Mediapost Holding;
- Director of Docapost, Maileva and Mix Commerce;
- Member of the Strategy Committee of Cabestan, Matching, Mediapost, Media Prisme, Mediapost Publicité and SMP;
- Member of the Investment Committee of Xange Capital 2;
- Member of the Supervisory Board of Xange Private Equity;
- Member of the Strategy Committee of Idenum;
- Member of the National Digital Committee (*Conseil National du Numérique*);
- Member of the Scientific Board of Institut Mines Telecom;
- Chair of the Board of Directors of ENSCI-Les Ateliers\*;
- Non-executive member of the Strategy Committee of Groupe Open\* (listed company).

\* Offices and positions expired in 2019.

## GILBERT DELAHAYE

Director representing employees

(term expires at the AGM<sup>(1)</sup>)

### Born

15 September 1955

Nationality: French

### Business address

1, cours Antoine Guichard – 42000 Saint-Étienne, France

Number of Casino shares held: 2,144

### Profile

Gilbert Delahaye has a university degree in technology, with a specialisation in marketing and sales and has spent his entire career with Casino. Joining the Group on 1 January 1979 as Sales Director of Proximités (convenience stores), he became Management Controller in 1982, a position he held until 1986. He was Administrative and Financial Director for supermarket franchises from 1986 to 2001. From 2001 to 2010, he was Director of Sustainable Development with Casino Services, then Director of Cross-Functional CSR Projects from 2010. He has also been Deputy Director of External Relations for Casino Services since 2014.

### Main executive position

Director of Cross-Functional CSR projects for Casino Services

### Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Director representing employees	6 May 2017 <sup>(1)</sup>	OGM of 17 June 2020
Member of the Appointments and Compensation Committee	15 December 2017	OGM of 17 June 2020

*(1) Gilbert Delahaye was designated by the Group's most representative union to sit on the Board of Directors at its first meeting after the designation date, i.e., 13 June 2017.*

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Within Casino Group

- Chairman of FCPE Casino (corporate mutual fund);
- Permanent representative of Casino, Guichard-Perrachon on the Board of Directors of Loire Télé.

### Other directorships and positions held in the past five years (excluding those listed above)

None

*(1) Not re-appointed as the Company is no longer subject to the procedure under which Mr Delahaye was appointed.*

## CHRISTIANE FÉRAL-SCHUHL

*Independent Director*

*(proposed for re-election)*

### Born

21 May 1957

Nationality: French and Canadian

### Business address

24, rue Erlanger – 75016 Paris, France

Number of Casino shares held: 674

### Profile

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

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

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

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

### Main executive positions

Lawyer admitted to the Paris Bar and the Québec Bar

Mediator accredited with the *Centre de Médiation et d'Arbitrage de Paris* (Center for Mediation and Arbitration of Paris – CMAP)

Mediator accredited with the World Intellectual Property Organisation (WIPO)

Mediator in civil, commercial and labour law accredited with the Quebec Bar

## Directorships and other positions within the Company

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

## Other directorships and positions held in 2019 and ongoing as of 25 March 2020

### Outside Casino Group

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

## Other directorships and positions held in the past five years (excluding those listed above)

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



## LAURE HAUSEUX

*Independent Director*

### Born

14 August 1962

Nationality: French

### Business address

4, villa Schutz et Daumain – 92270 Bois-Colombes, France

Number of Casino shares held: 700

### Profile

Laure Hauseux holds a degree from the Franco-German Chamber of Commerce, an MBA from ESCP Europe, a post-graduate degree in Management Control from *Université Paris Dauphine* and an Executive MBA from INSEAD. Ms. Hauseux began her career as Financial Controller, the CFO with Control Data France, then joined Gérard Pasquier in 1995 as CFO. Beginning in 1997, she successively held the positions of Group Financial Controller, then Store Manager with FNAC. She then became CFO of Printemps, then, in 2007, Deputy CEO of Conforama Italy, then Vice-President Finance and Information Systems and Services with Inergy Automotive Systems. From 2010 to 2013, Laure Hauseux continued her career with Virgin Stores as Deputy General Manager, then, in 2014, became CEO of GAC Group, an international audit and consulting firm, a position she held until June 2017.

### Main executive position

Independent Director of various companies

### Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Independent Director	15 May 2018	OGM to be held in 2021
Member of the Audit Committee	15 May 2018	OGM to be held in 2021
Member of the Appointments and Compensation Committee	11 October 2019	OGM to be held in 2021

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Outside Casino Group

- Member of the Supervisory Board and Chair of the Audit Committee of ECG Holding SAS;
- Member of the Management Board and Chair of the Audit Committee of Obol France 1;
- Legal Manager of SCI Le Nid.

### Other directorships and positions held in the past five years (excluding those listed above)

- Member of the Management Board and Chairman of the Audit Committee of PHM France Topco 19 and PHM France Holdco 19;
- Director of Grande Armée Conseil España (Spain) and Eidostech Consultores (Spain);
- Legal Manager of GA Conseil and Grande Armée Conseil;
- Managing Director of GAC;
- Member of the Supervisory Board, Chair of the Audit Committee of Zodiac Aerospace (listed company).

## CATHERINE LUCET

*Independent Director*

### Born

3 February 1959

Nationality: French

### Business address

92, avenue de France – 75013 Paris, France

Number of Casino shares held: 445

### Profile

Catherine Lucet is a graduate of *École polytechnique* (1979) and *École des mines de Paris* (1984) and holds an MBA from INSEAD (1987). She began her career as an analyst at the Analysis and Forecasting Centre of the French Ministry of Foreign Affairs. She joined McKinsey in 1986 as a consultant, and was then appointed project manager. In 1991, she was appointed Chief Executive Officer of Éditions Harlequin, a subsidiary of Éditions Hachette and of Canadian publisher Torstar. In 1996, she joined the Anglo-Dutch group Reed Elsevier where she headed their French scientific and medical publishing subsidiary until 2001, when she left to join the Vivendi Group as Chief Executive Officer of Éditions Nathan. Catherine Lucet is now a member of the Executive Committee of Editis, Chief Executive Officer of its Education and Reference division which includes Éditions Nathan, Bordas, Clé, Retz, the Le Robert dictionaries, and Daesign, a serious games publisher, and Chair of Éditions Nathan and Daesign.

### Main executive position

Chief Executive Officer of the Education and Reference division of Editis

### Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Independent Director	28 February 2011	OGM to be held in 2021
Lead Director	15 May 2018	OGM to be held in 2021
Member of the Audit Committee	19 June 2012	OGM to be held in 2021
Chair of the Governance and Social Responsibility Committee	15 May 2018	OGM to be held in 2021

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Outside Casino Group

Within the Editis group	Outside the Editis group
<ul style="list-style-type: none"> <li>Chair of S.e.j.e.r and Daesign;</li> <li>Chair and Chief Executive Officer of Librairie Fernand Nathan.</li> </ul>	<ul style="list-style-type: none"> <li>Member of the Supervisory Board of Brill (Netherlands).</li> </ul>

### Other directorships and positions held in the past five years (excluding those listed above)

- Chair and Chief Executive Officer of S.e.j.e.r;
- Chair of Dokeo TV;
- Director of the Cap Digital Competitiveness Division.

## DAVID DE ROTHSCHILD

*Director*

*(proposed for re-election)*

### Born

15 December 1942

Nationality: French

### Business address

23 bis, avenue de Messine – 75008 Paris, France

Number of Casino shares held: 400

### Profile

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

### Main executive position

Chairman of the Supervisory Board of Rothschild & Co

### Directorships and other positions within the Company

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

**Other directorships and positions held in 2019 and ongoing as of 25 March 2020**
**Outside Casino Group**
**Within the Rothschild group**

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

**Outside the Rothschild group**

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

**Other directorships and positions held in the past five years (excluding those listed above)**

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

\* Office expired in 2019.

## FRÉDÉRIC SAINT-GEOURS

Director

(proposed for re-election)

### Born

20 April 1950

Nationality: French

### Business address

Campus Étoiles – 2 place aux Étoiles – 93200 La Plaine Saint-Denis, France

Number of Casino shares held: 350

### Profile

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

### Main executive positions

Member of the Supervisory Board of SNCF (until 31 December 2019)

Director of various companies

### Directorships and other positions within the Company

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

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Outside Casino Group

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

### Other directorships and positions held in the past five years (excluding those listed above)

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

\* Office expired in 2019.

## EURIS

*Director*

*(proposed for re-election)*

Simplified joint stock company (*société par actions simplifiée*) with share capital of €164,806

### Registered office

83, rue du Faubourg-Saint-Honoré – 75008 Paris, France – 348 847 062 Trade and Companies Registry Paris

Number of Casino shares held: 365

### Directorships and other positions within the Company

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

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Within Casino Group/Euris

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

### Other directorships and positions held in the past five years (excluding those listed above)

None



## JACQUES DUMAS

*Permanent representative of Euris since 9 February 2017*

First elected 12 May 2015

### Born

15 May 1952

Nationality: French

### Business address

148, rue de l'Université – 75007 Paris, France

Number of Casino shares held: 61,368

### Profile

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

### Main executive positions

Advisor to the Chairman of Casino, Guichard-Perrachon (listed company)

Deputy Chief Executive Officer of Euris SAS

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

Within Casino Group/Euris	Outside Casino Group/Euris
<ul style="list-style-type: none"><li>▪ Director of Rallye (listed company);</li><li>▪ Member of the Supervisory Board of Monoprix (SAS);</li><li>▪ Permanent representative of Euris on the Board of Directors of Finatis (listed company) and member of the Audit Committee.</li></ul>	<ul style="list-style-type: none"><li>▪ Director and Member of the Appointments and Compensation Committee of Mercialis (listed company);</li><li>▪ Legal Manager of Cognac-Parmentier and Longchamp-Thiers.</li></ul>

### Other directorships and positions held in the past five years (excluding those listed above)

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

## FINATIS

*Director*

*Société anonyme* (joint stock company) with share capital of €84,646,545

### Registered office

83, rue du Faubourg-Saint-Honoré – 75008 Paris, France – 712 039 163 Trade and Companies Registry Paris

Number of Casino shares held: 380

### Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Director	15 March 2005	OGM to be held in 2022

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Within Casino Group/Euris

- Director of Carpinienne de Participations, Foncière Euris and Rallye (listed companies).

### Other directorships and positions held in the past five years (excluding those listed above)

None

## DIDIER LÉVÊQUE

*Representative of Finatis since 9 February 2017*

First elected 29 May 2008

### Born

20 December 1961

Nationality: French

### Business address

83, rue du Faubourg-Saint-Honoré – 75008 Paris, France

Number of Casino shares held: 275

### Profile

Didier Lévêque is a graduate of *École des hautes études commerciales*. From 1985 to 1989, he was a Research Lead for the Finance department of Roussel-Uclaf. He joined the Euris group in 1989 as deputy Corporate Secretary. In 2008, he was appointed Corporate Secretary.

### Main executive positions

Corporate Secretary of Euris SAS

Chairman and Chief Executive Officer of Finatis (listed company)

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

Within Casino Group/Euris	Outside Casino Group/Euris
<ul style="list-style-type: none"> <li>Chairman and Chief Executive Officer and Director of Carpinienne de Participations (listed company);</li> <li>Chairman and Chief Executive Officer of Euristates Inc. and Euris Real Estate Corporation (EREC) (United States);</li> <li>Chairman of Par-Bel 2 and Matignon Diderot;</li> <li>Member of the Supervisory Board of Centrum Baltica, Centrum Development, Centrum Krakow, Centrum Poznan and Centrum Warta (Luxembourg);</li> <li>Permanent representative of Finatis, Director of Foncière Euris (listed company);</li> <li>Permanent representative of Foncière Euris as Director of Rallye (listed company);</li> <li>Co-Manager of Silberhorn (Luxembourg);</li> <li>Member and Treasurer of Fondation Euris;</li> <li>Member of the Audit Committee and of the Appointments and Compensation Committee of Foncière Euris (listed company);</li> <li>Member of the Audit Committee of Rallye (listed company) and member of the Safeguard Steering Committee of Rallye;</li> <li>Representative of Matignon Diderot, Legal Manager of SCI Penthievre Neuilly.</li> </ul>	<ul style="list-style-type: none"> <li>Member of the Board of Directors of Wansquare SAS.</li> </ul>

### Other directorships and positions held in the past five years (excluding those listed above)

- Chairman of the Board of Directors of Cnova NV (listed company – Netherlands);
- Chairman and Chief Executive Officer of Euris North America Corporation\* (ENAC) and Parande Brooklyn Corp.\* (United States);
- Vice-Chairman and Non-Executive Director of the Board of Directors of Cnova NV (listed company – Netherlands);
- Member of the Supervisory Board of Centrum Weiterstadt\* (Luxembourg);
- Director of Euris Limited\* (United Kingdom);
- Permanent representative of Foncière Euris on the Board of Directors of Casino, Guichard-Perrachon (listed company);
- Legal Manager of EMC Avenir 2.

\* Offices and positions expired in 2019.

## FONCIÈRE EURIS

*Director*

*(proposed for re-election)*

*Société anonyme* (joint stock company) with share capital of €148,699,245

### Registered office

83, rue du Faubourg-Saint-Honoré – 75008 Paris, France – 702 023 508 Trade and Companies Registry Paris

Number of Casino shares held: 365

### Directorships and other positions within the Company

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

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Within Casino Group/Euris

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

### Other directorships and positions held in the past five years (excluding those listed above)

None

## MICHEL SAVART

*Permanent representative of Foncière Euris since 9 February 2017*

First elected 28 February 2011

### Born

1 April 1962

Nationality: French

### Business address

83, rue du Faubourg-Saint-Honoré – 75008 Paris, France

Number of Casino shares held: 22,158

### Profile

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

### Main executive positions

Advisor to the Chairman of Rallye-Casino

Chairman and Chief Executive Office of Foncière Euris (listed company)

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

Within Casino Group/Euris	Outside Casino Group/Euris
<ul style="list-style-type: none"> <li>Chairman of the Management Board of Centrum Serenada Sp. Zoo and Centrum Krokus Sp. Zoo (Poland);</li> <li>Permanent representative of Rallye on the Supervisory Committee of Groupe Go Sport;</li> <li>Representative of Delano Holding, Co-Legal Manager of Delano Participations;</li> <li>Representative of Foncière Euris, Chairman of Marigny Foncière, Mat-Bel 2 and Matignon Abbeville;</li> <li>Representative of Immat Bel, Co-Legal Manager of Delano Holding;</li> <li>Representative of Marigny Foncière, Co-Legal Manager of Les Deux Lions and Ruban Bleu Saint-Nazaire, Legal Manager of Pont de Grenelle and Centre Commercial Porte de Châtillon;</li> <li>Representative of Mat-Bel 2, Legal Manager of Immat Bel;</li> <li>Co-Manager of Guttenbergstrasse BAB5 GmbH (Germany).</li> </ul>	<ul style="list-style-type: none"> <li>Director, member of the Investment Committee and member of the Audit, Risks and Sustainable Development Committee of Mercialys (listed company);</li> <li>Chairman of Aubriot Investissements.</li> </ul>

**Other directorships and positions held in the past five years (excluding those listed above)**

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

\* *Offices and positions expired in 2019.*



## MATIGNON DIDEROT

### Director

Simplified joint stock company (*société par actions simplifiée*) with share capital of €83,038,500

### Registered office

83, rue du Faubourg-Saint-Honoré – 75008 Paris, France – 433 586 260 Trade and Companies Registry Paris

Number of Casino shares held: 350

### Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Director	17 October 2007	OGM to be held in 2022

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Within Casino Group/Euris

- Director of Finatis and Foncière Euris (listed companies);
- Legal Manager of SCI Penthievre Neuilly.

### Other directorships and positions held in the past five years (excluding those listed above)

None

## ODILE MURACCIOLE

*Permanent representative of Matignon Diderot since 4 March 2020*

### Born

20 May 1960

Nationality: French

### Business address

83, rue du Faubourg-Saint-Honoré – 75008 Paris, France

Number of Casino shares held: 0

### Profile

After receiving her advanced studies diploma in employment law, Odile Muracciole began her career as head of the Legal department at the petroleum group Altly. She joined Euris in 1990 as Manager of Legal Affairs.

### Main executive position

Manager of Legal Affairs at Euris SAS

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

Within Casino Group/Euris	Outside Casino Group/Euris
<ul style="list-style-type: none"> <li>▪ Chief Executive Officer of Matignon Abbeville, Parinvest, Pargest and Parande;</li> <li>▪ Chair of Pargest Holding and Saris;</li> <li>▪ Director of employment law matters at Casino Services;</li> <li>▪ Permanent representative of Finatis on the Board of Directors of Carpinienne de Participations (listed company);</li> <li>▪ Permanent representative of Euris on the Board of Directors of Foncière Euris (listed company);</li> <li>▪ Permanent representative of Euris on the Board of Directors of Rallye (listed company) and member of the Appointments and Compensation Committee;</li> <li>▪ Permanent representative of Par-Bel 2 on the Board of Directors of Finatis (listed company);</li> <li>▪ Permanent representative of Saris, Legal Manager of Euriscom;</li> <li>▪ Member of the Supervisory Board of Centrum Development SA (Luxembourg);</li> <li>▪ Director of Fondation Euris.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Member of the Board of Directors of Wansquare SAS.</li> </ul>

### Other directorships and positions held in the past five years (excluding those listed above)

- Permanent representative of Saris SAS on the Board of Directors of Rallye SA (listed company);
- Member of the Supervisory Board of Centrum Krakow SA (Luxembourg).

\* *Offices and positions expired in 2019.*

## GILLES PINONCÉLY

*Non-Voting Director*

### Born

5 January 1940

Nationality: French

### Business address

1, cours Antoine Guichard – 42000 Saint-Étienne, France

Number of Casino shares held: 4,000 fully-owned and 21,000 as beneficial owner

### Profile

A graduate of *École supérieure d'agriculture de Purpan* in Toulouse, Gilles Pinoncély began his career with L'Épargne, which was acquired by Casino Group in 1970. He was appointed an authorised signatory in 1976, Managing Partner of Casino in 1981, then Statutory Legal Manager in 1990. He became a member of Casino's Supervisory Board in 1994 and joined the Board of Directors in 2003.

### Main executive position

Director of various companies

### Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Non-Voting Director	13 May 2016	OGM to be held in 2021

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Outside Casino Group

- Director of Financière Célinor (Vie & Véranda);
- Director of the Centre Long Séjour Sainte-Élisabeth, a retirement home.

### Other directorships and positions held in the past five years (excluding those listed above)

Director and Member of the Audit Committee of Casino, Guichard-Perrachon (listed company).

## GÉRALD DE ROQUEMAUREL

*Non-Voting Director*

### Born

27 March 1946

Nationality: French

### Business address

64, rue de Belle Vue – Brussels 1000, Belgium

Number of Casino shares held: 400

### Profile

Gérald de Roquemaurel holds a Law degree, is a graduate of *Institut d'études politiques de Paris* and attended *École nationale d'administration* from 1970 to 1972. A direct descendant of Louis Hachette (founder of the Hachette publishing house), he joined Filipacchi Publications in 1972 and became Director of Paris-Match in 1976. In 1981, he was appointed Vice-Chairman and Chief Executive Officer of Groupe Presse Hachette, which became Hachette Filipacchi Presse in 1992. From 1983 to 1985, he was responsible for the Group's international expansion. In 1984, he became Director and Chief Executive Officer of Publications Filipacchi (later Filipacchi Medias) and was later a member of the Executive and Strategy Committee of Lagardère SCA, a Director of Hachette SA, and Legal Manager of NMPP. On 18 June 1997, he was appointed Chairman and Chief Executive Officer of Hachette Filipacchi Médias, then in 1998, Chief Operating Officer of the Lagardère group, in charge of the media division. In April 2001, he became Chairman of FIPP (*Fédération Internationale de la Presse Périodique*) for two years. In June 2001, he was appointed Chairman of Club de la Maison de la Chasse et de la Nature. In early 2007, he became Managing Partner of HR Banque. In January 2009, he was appointed Senior Partner of Arjil. On 15 December 2012, he was appointed Legal Manager of BGR Partners, Arjil's partnering group in Belgium. In September 2015, he resigned from his position with Arjil and became Senior Advisor at Messiers-Maris.

### Main executive position

Legal Manager of BGR Partners (Belgium)

### Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Non-Voting Director	15 May 2018	OGM to be held in 2021

### Other directorships and positions held in 2019 and ongoing as of 25 March 2020

#### Outside Casino Group

- Director of Baron Philippe de Rothschild SA.

### Other directorships and positions held in the past five years (excluding those listed above)

- Vice President of the Presse Liberté Association;
- Member of the Supervisory Board of Baron Philippe de Rothschild SA;
- Director, Chairman, member of the Appointments and Compensation Committee and member of the Audit Committee of Casino, Guichard-Perrachon.

## Information on former members of the Board of Directors

### LADY SYLVIA JAY

*Independent Director until 29 July 2019 (resigned)*

#### Born

1 November 1946

Nationality: British

#### Business address

38 Markham Street – London SW3 3NR, United Kingdom

Number of Casino shares held: 400

#### Profile

Lady Sylvia Jay, Commander of the Order of the British Empire, is a graduate of the University of Nottingham and a researcher at the London School of Economics. She held various positions as a senior civil servant in the British civil service between 1971 and 1995, being involved in particular in financial aid to developing countries. She was seconded to the French Ministry of Cooperation and the French Treasury. Later, she was Assistant Director in Jacques Attali's office at the European Bank for Reconstruction and Development. She entered the private sector in 2001, as Chief Executive Officer of the UK Food and Drink Federation until 2005. In that year, she became Vice-Chair of L'Oréal UK & Ireland and in 2011, she was appointed Chair of L'Oréal UK & Ireland, a position she held until August 2013.

#### Main executive position

Independent Director of various companies

#### Directorships and other positions within the Company until 29 July 2019

Position/Duties	Date of appointment	Term of office ended
Independent Director	11 May 2012	29 July 2019
Member of the Appointments and Compensation Committee	15 May 2018	29 July 2019

#### Other directorships and positions held in 2019 and as of 25 March 2020

##### Outside Casino Group

- Non-executive Director of Lazard Ltd (listed company – United States).

#### Other directorships and positions held in the past five years (excluding those listed above)

- Director of Saint-Gobain (listed company);
- Member of the Appointments and Compensation Committee of Lazard Ltd (listed company – United States);
- Chair of the Pilgrim Trust.

## DIANE COLICHE

*Permanent representative of Matignon Diderot until 3 March 2020*

### Born

23 December 1977

Nationality: French

### Business address

14-16, rue Marcel Bloch, 92110 Clichy, France

Number of Casino shares held: 42,185

### Profile

A graduate of ESSEC business school, with a Master's degree in Business Law from *Université Paris II – Panthéon Assas*, Diane Coliche was M&A and Investments Director at Casino from 2010 to 2016. Prior to joining Casino Group, she worked in the Mergers and Acquisitions department of investment bank Morgan Stanley in Paris and London from 2000 to 2010. She joined the Monoprix group in January 2017 in the role of Finance and Development Director and was appointed Chief Executive Officer in September 2019.

### Main executive position

Chief Executive Officer of the Monoprix group

### Directorships and other positions within the Company until 3 March 2020

Position/Duties	Date of appointment	Term of office ended
Permanent representative of Matignon Diderot, Director	13 May 2016	3 March 2020

### Other directorships and positions held in 2019 and as of 25 March 2020

Within Casino Group/Euris	Outside Casino Group/Euris
<ul style="list-style-type: none"> <li>Chair of Simonop' 1 Gestion;</li> <li>Chief Executive Officer of LRMD;</li> <li>Member of the Management Committee of Epicery.</li> </ul>	<ul style="list-style-type: none"> <li>Member of the Supervisory Board of Rocher Participations.</li> </ul>

### Other directorships and positions held in the past five years (excluding those listed above)

- Chair of Beauty Monop' Plus\*;
- Chief Executive Officer of Monop and Monop'Station SAS\*;
- Legal Manager of Dailymonop' Plus\*;
- Member of the Board of Directors of Perspecteev\*;
- Chair and member of the Supervisory Board of SMD\*;
- Permanent representative of Messidor S.N.C., member of the Supervisory Board of Monoprix (SAS);
- Director of the Management Board and Managing Director of Géant Foncières BV (Netherlands);
- Chief Executive Officer of Latic LLC (United States);
- Non-Executive Director of the Board of Directors of Big C Supercenter Public Company Limited (listed company – Thailand).

\* *Offices and positions expired in 2019.*

## 5.5. PREPARATION AND ORGANISATION OF THE BOARD OF DIRECTORS' WORK

### 5.5.1. Chairman of the Board of Directors

The terms and conditions of the Board of Directors' organisation and operation are defined by law, the Company's Articles of Association, the provisions of the Board of Directors' Internal Rules and the Charters of the Board's specialised Committees.

The Board of Directors meets as often as necessary to protect the interests of the Company and whenever it is deemed appropriate. A quorum of at least half the Directors is required for the Meeting to transact validly. Decisions are made by majority vote of the members present in person or represented. In the event of a tie vote, the Chairman of the meeting casts the deciding vote.

The Chairman of the Board of Directors organises and conducts Board meetings and reports to shareholders on the Board's work at the Annual General Meeting.

He calls Board meetings and is responsible for drawing up the agenda and minutes. He also ensures that the Company's corporate governance structures operate properly and, in particular, that the Directors have all that is required to perform their duties.

The functioning of the Board of Directors is regularly assessed, as described in section 5.5.4 below.

#### BOARD OF DIRECTORS' INTERNAL RULES

The Internal Rules set forth the various rules applicable to the Board of Directors' organisation and practices by virtue of applicable legal and regulatory provisions and the Articles of Association of the Company. They also contain the corporate governance principles and provide the framework for their implementation. The Internal Rules are reviewed periodically by the Board to identify any amendments or clarifications that may be needed to comply with applicable law and regulations or to improve the efficiency and operation of the Board and its Committees.

On 13 March 2019, the Internal Rules were revised to reflect developments in the Company's practices and changes to the Afep-Medef Code, which was itself revised in June 2018 and lastly on 25 March 2020.

The Internal Rules describe the rules of procedure, roles and responsibilities of the Board of Directors and its specialised Committees, and establish the principle of regular formal self-assessments of the Board's practices. They also set forth the process for appointing the Lead Director and define his or her role and provide for restrictions on the powers of the Chief Executive Officer.

The rules of conduct and ethics and the principles of sound governance applicable to members of the Board of Directors and embedded in the Internal Rules are described below in section 5.5.5 Rules of conduct – Conflicts of interest – Protection of minority shareholders.

The Internal Rules also describe the terms and conditions for conducting Board meetings and taking decisions and, in particular, authorise Directors to take part in meetings via videoconference or any other means of telecommunication.

The rules are made available to shareholders in Chapter 9 of the Universal Registration Document. The Board of Directors' Internal Rules, the charters of its Committees and the Insider Trading Policy may be found on the Company's website at: <https://www.groupe-casino.fr/en/group/governance/>

#### INFORMATION PROVIDED TO THE BOARD OF DIRECTORS – TRAINING

The Board of Directors' Internal Rules contain the terms and conditions under which the Directors are to receive information as provided by law and the non-disclosure obligations relating thereto.

The Chairman and Chief Executive Officer is responsible for providing Directors with all documents and information needed to perform their role and duties.

The documents and information that are required for reviewing the items to be discussed at Board of Directors' meetings are sent to Directors before the meetings take place. Thus, each Board member is provided with a briefing book containing all available information and documents relating to the items on the meeting's agenda, subject to their availability and based on the status of each respective item. Following the installation of a secure platform in 2016, the Board and its specialised Committees began using digitalised files for its meetings.

The members of the Board of Directors are informed about changes in the market, the competitive environment and the main challenges, including in the area of the Company's corporate social responsibility.

In accordance with the Board's Internal Rules, Senior Management reports very regularly (and at least once a quarter) to the Board of Directors on the Company's business and that of its main subsidiaries, including information on sales and results, reports on debt levels and available credit lines and headcounts at the Company and its main subsidiaries.

The Board of Directors also reviews the Group's off-balance sheet commitments once every six months.

Every six months, specific meetings or seminars are organised to present the Group's strategy and budget to the members of the Board.

The Chief Financial Officer attends all meetings of the Board. Other Executive Committee members, the executives of the subsidiaries and the heads of the Corporate departments are also invited to attend, depending on the items on the agenda.

Between Board meetings, the Directors receive any important information concerning the Company or any events that materially affect the Company, its operations, or information previously given to the Directors or any matters discussed by the Board during the meetings. They are invited to meetings presenting the financial results to analysts. Senior Management, the Chief Financial Officer and the Board's secretary are at the Directors' disposal to provide any relevant information or explanations.

Each Director, if he or she deems it necessary, may receive additional training on the Group's specificities, its business activities and sectors, its social responsibility and environmental challenges, as well as on accounting or financial concepts to round out their knowledge.

## WELCOMING NEW MEMBERS

When new members join the Board, they are given an information package containing all the information they need to perform their roles and duties. They may also request documents they deem would be useful.

They benefit from an induction programme that can be adapted depending on their requests and needs. Meetings are organised with the heads of the main Corporate departments and with executives of the Group's main subsidiaries. Store visits are also organised so that new members can get to know the management teams and quickly deepen their understanding of the Company's businesses, markets and specific features.

The Director representing employees appointed during the second quarter of 2017 receives special training adapted to his duties, which is set at 20 hours per year in accordance with legal provisions. He also benefits from preparation time before each meeting that is determined by the Board of Directors on the recommendation of the Governance and Social Responsibility Committee, as provided by law. The content of this training programme is decided by the Board of Directors on the recommendation of the Governance and Social Responsibility Committee, after prior consultation with the Director. In the second quarter of 2017, the Director representing employees attended several training sessions with the *Institut Français des Administrateurs* (IFA – French Institute for Directors). It was also decided, with his agreement, that he would have access to the IFA's work as from 2018 as a form of ongoing training. During 2019, the Governance and Social Responsibility Committee noted that the Director representing employees viewed this ongoing training process as appropriate and adequate.

## ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

In accordance with the provisions of Article L. 225-35 of the French Commercial Code, 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 general shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the Company's proper functioning and votes on the matters for which it is responsible.

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

The Board of Directors also reviews and approves the annual and interim company and consolidated financial statements of the Company and the Group, as well as the management reports on the operations and results of the Company and its subsidiaries. It also approves the Company management forecasts. It reviews and approves the report on corporate governance. It also determines whether the positions of Chairman and Chief Executive Officer are to be combined or split, appoints the Chairman and Chief Executive Officer and decides on his or her compensation. It grants stock options (options to purchase or subscribe for shares) and free shares, and implements employee share ownership plans. It also reviews the Company's gender equality policies each year. It convenes and notifies shareholders of Annual General Meetings.

As mentioned earlier in this Report, management transactions that are significant in terms of their nature and/or amount must be submitted to the Board for prior approval, in line with the limits on the powers of Senior Management.

In accordance with the principles of sound governance, the Board entrusts the Audit Committee or an ad hoc committee of Independent Directors with the task of examining or monitoring significant transactions or any other matter. The report on the activity of the Board of Directors, the Audit Committee and the Governance and Social Responsibility Committee in 2019 describes the tasks of this nature entrusted to the two Committees in 2019.

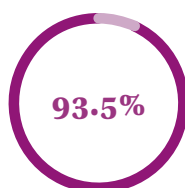
The Board may also consult its own independent legal or financial advisers where appropriate.

### ACTIVITY OF THE BOARD OF DIRECTORS IN 2019



13 meetings

Average attendance rate



1 meeting

of Independent Directors chaired by the Lead Director



In 2019, the Board of Directors met thirteen times, as in 2018. The average attendance rate was 93.5%, versus 94% in 2018. The meetings lasted an average of more than two hours.

In 2019, more time was spent on reviewing and considering the Group's strategic choices for its various banners, the deleveraging and asset disposal plan in line with the Group's strategic choices and value creation objective, as well as the Group's refinancing plan in response to the initiation of safeguard proceedings at the level of Casino's parent companies. These issues were the main focuses of the Board's activity. The main work of the Board is presented below.

The Board of Directors drew on the review work done by the Audit Committee and its monitoring of progress in the asset disposal plan. Following the initiation of safeguard proceedings at parent company level, the Board also took into account the work done by the Governance and Social Responsibility Committee, which has been tasked with ensuring that Board decisions taken with respect to the ad hoc arrangements put in place protect the interests of minority shareholders and are in Casino's corporate interest.

The Board of Directors and its Committees drew on reports and analyses prepared by financial and legal experts or investment banks and validated the deleveraging choices and schedule.

### ■ Approval of financial statements – Financial position – Risks

The Board of Directors reviewed and approved the financial statements for the year ended 31 December 2018 (annual and consolidated) and the interim financial statements for 2019 (consolidated), together with the related reports and management forecasts of Casino, Guichard-Perrachon, and determined the 2018 final dividend and the capital allocation policy based on the escalated deleveraging plan. Accordingly, it reviewed the business performance of the Company and its subsidiaries, the business outlook and the Group's detailed financial position, and obtained the opinions of the Audit Committee and the Statutory Auditors. The Board discussed and approved the Group's draft press releases.

Each meeting also included a presentation of changes in the Group's financial position with respect to debt, financing and liquidity. Additionally, it reviewed progress in the cost savings plan and the liquidity forecasts, including under stress-test scenarios, and decided to step up the Group's deleveraging plan in France, having reviewed the underlying assumptions and sensitivity tests. It also decided to adjust the capital allocation plan accordingly.

The Board decided on the refinancing operations to be carried out by the Group in the final quarter, aimed at strengthening liquidity and the financial structure.

The Board monitored changes in the Group's financial ratings, share performance and the research reports published by analysts in an environment that continues to be shaped by repeated attacks on the Casino share and that of its parent, Rallye, by hedge funds seeking to artificially drive down their share prices and, in so doing, destabilise the two companies, their employees and shareholders.

It considered the status reports and regular reviews of the parent company safeguard proceedings, examined the potential impacts on Casino and monitored the preparation of the safeguard plans and their consistency with Casino Group's strategy, in particular its business plan and deleveraging strategy. It sought advice and opinions on these matters from external financial and legal experts, and its own Committees.

More generally, the Board reviewed all of the Group's material financial and non-financial risk exposures, changes in risk levels and the action plans deployed to address them. It received half-yearly reports from the Internal Audit department and the Group Risks, Compliance and Internal Control department and was informed of the status of action plans to detect and prevent cybercrime, prevent corruption under the Sapin II Act<sup>(1)</sup> compliance programme, and protect personal data in accordance with the European General Data Protection Regulation (GDPR) under the governance arrangements in place. It received the reports of the specialised Committees of the Board.

The Board also decided to implement a share repurchase programme and cancelled a number of acquired shares.

### ■ Strategy - Business model - Activities of the Group

The Board of Directors reviewed and approved the Group's strategic choices and 2019 budget and monitored its execution. As part of the strategy of refocusing on buoyant formats and geographies and growth businesses, and on improving the financial structure (deleveraging and reduction in capital expenditure, increase in cash generation), it raised the initial disposal plan target announced on 11 June 2018, set out an additional asset disposal plan and tasked the Audit Committee with monitoring said plan. During the financial year, the Board was given specific presentations by the banners' Chief Operating Officers on each banner's situation, consumer trends (particularly in organic products), operations, strategic focuses (including the mix of buoyant formats and synergies, the asset-light strategy, organic strategy, digital and omni-channel strategies, data and the development of services and energy with GreenYellow), innovations, and CSR action plans and commitments. The presentations notably concerned Distribution Casino France, Monoprix, Franprix and Cdiscount in France, and Éxito and GPA in Latin America.

It approved the reorganisation and streamlining of the Latin American operations.

It drew on the work of the Audit Committee in all its discussions and decisions.

At each meeting during the year, the Board reviewed developments in the Group's business, progress in the asset disposal plan and a report on the analysis and monitoring of work done by the Audit Committee. Various experts also reported to the Board on their analysis work, particularly in connection with building the business plan and value creation anticipated by the Group.

The Board examined various partnership and development projects, as well as the development of growth businesses and innovations.

(1) French law No. 2016-169 of 9 December 2016 concerning transparency, anti-corruption measures and the modernisation of the economy.

## ■ Governance and Social Responsibility

The Board of Directors reviewed the Company's position with regard to corporate governance principles. The review addressed such issues as the composition and organisation of the Board and the Committees, and the diversity policy and independence of Directors, particularly in light of the proposed re-election of the Directors whose terms expired at the Annual General Meeting of 7 May 2019. It took due note of the resignation of Sylvia Jay and adjusted the composition of the Appointments and Compensation Committee.

It reviewed the Lead Director's annual report on the application of the principles of sound governance by the Chairman of the Board and the Chief Executive Officer in each of these roles, in addition to the functioning of the Board. The Lead Director reported to the Board on the meeting of Independent Directors. The Board discussed this report and approved its conclusions. The Board of Directors decided to retain the unitary leadership structure, as it was considered well suited to a company with a sole controlling shareholder, and to re-appoint Jean-Charles Naouri as Chairman and Chief Executive Officer based on the unanimous recommendation of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee and the unanimous opinion of the Independent Directors. It approved the Board's corporate governance report.

It tasked the Lead Director with holding occasional discussions with investors about the functioning of the Board and its Committees.

Having considered the report on the work and recommendations of its specialised Committees, the Board discussed the non-financial information statement, as well as the corporate social responsibility information, the ethics and compliance approach and the duty of care plan prepared by Senior Management incorporated in the management report, all of which are included in the 2018 Registration Document.

The Group CSR Director gave the Board a presentation on the results of the CSR policy for 2018 compared to objectives and performance indicators, and on actions taken, including the Group's actions and commitments to improve its environmental impact and combat climate change.

At the proposal of the Governance and Social Responsibility Committee, the Board decided to expand the Committee's role in connection with the safeguard proceedings for the parent companies to create a specific framework for regular reporting to the Committee on progress in the proceedings, analysing the impacts on Casino and protecting the Company's corporate interest in these proceedings.

The Board also examined the related-party agreements that were authorised or remained in effect in 2018 and considered the Audit Committee's reports on its review of agreements between related parties, to ensure that minority shareholders' interests were duly protected.

It updated the Board of Directors' Internal Rules, the Audit Committee's Charter and the Appointments and Compensation Committee's Charter. On the recommendation of its Committees, the Board

adopted a new procedure for identifying and reviewing arm's length agreements, under which the Audit Committee is required to review related-party agreements classified as arm's length and report thereon to the Board of Directors on a yearly basis.

It duly noted the proposed appointment of a Director representing employees at the level of its parent company Rallye, ending the employee representation at Casino level pursuant to Articles L. 225-27-1 *et seq.* of the French Commercial Code as amended by the Pacte Law No. 2019-486 of 22 May 2019 on business growth and transformation.

The Board received the opinions of its Committees on the key initiatives taken in 2019 within the Group under the gender equality policy, their outcome and additional measures to be taken in the future.

It renewed the annual authorisations granted to the Chairman and Chief Executive Officer, as presented above in section 5.3.2.

## ■ Compensation – Free allocation of shares – Human capital development

The Board of Directors decided on the components of the Chairman and Chief Executive Officer's compensation for 2019 submitted for approval to the shareholders at the Annual General Meeting of 7 May 2019 and set the amount of his variable compensation for 2018 based on criteria established during the preceding financial year. It decided on the terms and conditions for allocating directors' fees in respect of financial year 2019 to all the members of the Board of Directors and its specialised Committees as well as to the Non-Voting Directors and the Independent Lead Director.

The Board decided to introduce free performance share grants and free share grants to managers responsible for successfully implementing strategic and/or particularly complex transactions.

The Board received the Human Resources Director's presentation on the Group's succession plans and human capital development strategy. The Board's specialised Committee presented its opinion on the continuous process to update succession plans for the members of the Business Units' management committees and the Group's Senior Management, which are regularly presented to the Committee. The Committee also presented its opinion on the human resources development initiatives designed to gradually improve the gender balance at the governing bodies of the organisation and which must be pursued.

## ■ Annual General Meeting

The Board of Directors approved the agenda, reports and draft ordinary and extraordinary resolutions presented at the Annual General Meeting held on 7 May 2019, including those relating to the components of the Chairman and Chief Executive Officer's compensation. It was informed of the main voting policies of proxy firms and investors.

At each meeting the work performed and decisions taken by the Board were preceded by a presentation of all the work of its specialised Committees, as set forth below in detail.

## 5.5.2. Specialised Committees of the Board of Directors



The Board of Directors is assisted by three specialised Committees that report to the Board: the Audit Committee, the Appointments and Compensation Committee and, since 7 July 2015, the Governance Committee, renamed the Governance and Social Responsibility Committee as of 15 December 2017 after the scope of its responsibilities in the area of social responsibility was broadened.

The members of these Committees are appointed by the Board, which is also responsible for appointing their respective Chairs. The Committees' composition and organisation are reviewed each year by the Appointments and Compensation Committee, the Governance and Social Responsibility Committee and the Board of Directors. When selecting Committee members, the Board takes into account their professional background and expertise.

The specific roles, duties and functioning of each Committee are defined and are regularly reviewed by the Board of Directors. They are included in the Board of Directors' Internal Rules and in the Charter prepared for each Committee describing their respective organisation and rules of procedure.

Board meetings generally take place after a meeting of one or more Committees depending on the items on the agenda of the Board

meeting in question. The Committees report to the Board on their work and observations and, where appropriate, inform the Board of their opinions, proposals or recommendations in each of their respective fields of expertise.

The Board may also decide at any time to set up an ad hoc committee of independent Directors to examine a specific issue. Pursuant to the Internal Rules of the Audit Committee and of the Governance and Social Responsibility Committee, they must consist of at least three members, at least two of whom must be Independent Directors within the meaning of the criteria in the Afep-Medef Code. With respect to the Appointments and Compensation Committee, the Internal Rules impose a minimum of three members, the majority of whom must be independent.

As part of its work, each Committee may organise meetings with the Senior Management of the Company and its subsidiaries should it deem necessary and, on its own initiative, may use the services of external experts and request any information it needs to carry out its functions.

During Board meetings, the Committees present oral reports on their work and a written report is made available to the Directors.



## AUDIT COMMITTEE

### ■ Composition as at 25 March 2020

	Role	Independence	1 <sup>st</sup> appointment/ last renewal	Number of meetings	Rate of attendance
Frédéric Saint-Geours	Chairman		15/05/2018	13	100%
	Member		05/05/2017		
Laure Hauseux	Member	●	15/05/2018		100%
Catherine Lucet	Member	●	15/05/2018		100%
<b>Independence rate</b>		<b>2/3</b>			

The proportion of Independent Directors on the Committee complies with the two-thirds threshold recommended by the Afep-Medef Code. All members of the Audit Committee hold or have held senior executive positions and therefore have the financial or accounting skills required by Article L. 823-19 of the French Commercial Code.

### ■ Role and responsibilities

The Audit Committee is responsible for assisting the Board of Directors in reviewing the annual and interim financial statements and in dealing with transactions or events that could have a material impact on the position of Casino, Guichard-Perrachon or its subsidiaries in terms of commitments or risks.

It examines the Company's exposure to financial and non-financial risks. With respect to non-financial risks, it may draw on the work of the Governance and Social Responsibility Committee.

The Company ensures that, as far as possible, the Audit Committee meets to review the annual and interim financial statements at least two days before the Board meeting held to approve them.

Pursuant to Article L. 823-19 of the French Commercial Code, the Committee deals with matters relating to the preparation and control of accounting and financial information. It reviews the terms and conditions applicable to approving the financial statements, as well as the type, scope and outcome of the work undertaken by the Statutory Auditors for the Company and its subsidiaries.

Accordingly, it is tasked with tracking the effectiveness of internal control and risk management systems, the audit of the financial statements of the Company and the Group by the Statutory Auditors and the Statutory Auditors' independence.

To this end, the Statutory Auditors organise a presentation on their audit work and audit findings for the Committee. At least twice a year, the Audit Committee meets alone with the Statutory Auditors where necessary, without any Company representatives in attendance. Additional meetings with the Statutory Auditors and with the internal audit manager may be arranged at the Committee's request.

The Committee organises the Statutory Auditor selection process.

Since 15 February 2015, the Audit Committee has also reviewed, prior to their signature, all material agreements between the Company or its wholly-owned subsidiaries and related parties (defined as the other Casino Group companies, the Group's parent companies

and their subsidiaries and the associated companies). The purpose of this review is to help prevent the risk of conflicts of interest and to protect minority shareholders. It informs Senior Management and the Board of Directors of its opinion on these agreements, for information purposes or prior to their approval, where applicable. The Audit Committee's role in this case is to establish that the transaction falls within the scope of the related-party procedure and express an opinion on whether the agreement fairly balances the interests of the Company and the related party (see also section 5.5.5 below on the procedure for reviewing related-party agreements and its scope).

Since 12 December 2019, the Audit Committee has also been responsible for reviewing agreements classified as arm's length on a yearly basis and reporting its opinion to the Board (see also section 5.5.5 below).

The Audit Committee's powers and duties are set out in a charter, including those concerning risk analysis and the detection and prevention of management errors. The charter is reviewed regularly and was updated on 13 March 2019 and 25 March 2020. The Board of Directors' Internal Rules also set out the Committee's responsibilities.

### ■ Activity of the Audit Committee in 2019

The Appointments and Compensation Committee met thirteen times in 2019 after meeting seven times in 2018. In addition to meetings on the financial statements and the half-yearly reports on the work of the internal auditors and the Risks, Compliance and Internal Control department, nine special meetings were held to review the proposed reorganisation of operations in Latin America, strategic choices and the proposed business plan and asset disposal and deleveraging plan (seven meetings) as well as the procedure for reviewing related-party agreements prior to their approval. The attendance rate was 100%, as it was in 2018. The meetings lasted an average of three hours.

The Chief Financial Officer, the deputy Chief Financial Officer, the Director of Group Accounting Standards, the Group Chief Accountant, the Group General Counsel, the deputy Director of Risks, Compliance and Internal Control, the Chief Financial Officer for Latin America, the Director of Group Internal Audit and the Board Secretary who is also the Committee's Secretary, all generally attended and participated in these meetings. Representatives of the Statutory Auditors attend the meetings when the annual and interim financial statements, the payment of dividends, changes in accounting standards, and the work of the Internal Audit department and the Risks, Compliance and Internal Control department are reviewed or discussed.

On the basis of the items on the agenda, other executives, including the Chief Operating Officer, the Strategic Planning and Investment Director, the General Secretary, the deputy Chief Financial Officer, the Chairman of the Risk Prevention Committee and Chairman of the Group's Ethics Committee, the Risks and Compliance Director and Group Ethics Officer, the Director of Group Information Systems Security, the Director of Operations in charge of digital transformation, the Executive Director, Merchandise, and Chairman of Achats Marchandises Casino, the Executive Director, Corporate Development and Holdings, and the Chairman of Immobilière Groupe Casino also participated in Audit Committee meetings. During its review of the annual and interim financial statements, the Committee also met the Statutory Auditors without any representatives of the Company in attendance.

### Strategic choices and deleveraging plan

In 2019, the Audit Committee was involved in an in-depth review of the Group's strategic choices, escalation of the deleveraging plan in France and the asset disposal plan, and their impacts. For the purposes of its review, the Committee referred to reports and presentations prepared by external financial and legal advisers. It commissioned additional analysis work, which was also presented to the Board, and regularly monitored progress in the asset disposal plan. It also monitored the budget and progress in plans to improve working capital. In addition, the Committee was asked to review the proposed reorganisation of the Latin American operations based on streamlining the holding structures by combining operations within GPA, and expressed a favourable opinion on the terms of the acquisition of Exito's 50% interest in Ségisor and the transfer of the interest in Exito to GPA.

It reported to the Board on all its analyses, work and opinions, and where applicable to the Governance and Social Responsibility Committee, which was tasked specifically by the Board to protect the corporate interest in connection with the initiation of safeguard proceedings at the level of Casino's parent companies.

The Committee's work also addressed the following areas:

In connection with its review of the 2018 annual financial statements and the 2019 interim financial statements, the Audit Committee reviewed the accounts closing process and the consolidation of the accounts of the Group's various listed subsidiaries. It reviewed and discussed the note prepared by the Financial and Accounting department on off-balance sheet risks and commitments, the management reports and the Statutory Auditors' report on their audit procedures, their review of the system of internal controls over the preparation and processing of accounting and financial information and their review of all the consolidation entries and the financial statements of the Company. In this regard, the Committee reviewed the main risks to which the Group is exposed and the accounting options retained with respect to provisions. It obtained assurance concerning the appropriateness of the accounting methods and treatments used in the financial statements and the effective completion of the Statutory Auditors' engagement. The work done on the application of IFRS 16 was presented to the Committee.

It reviewed the draft financial press releases and also examined the proposed final dividend for 2018.

The Committee was regularly informed about trends in the Group's financial ratings, debt position and cash flow, as well as reports on liquidity forecasts prepared by external experts. The Group refinancing plan initiated in the second half of the year and its final terms were presented to the Committee.

Lastly, the Committee was informed of developments in partnerships with master franchisees, and the activities, objectives and organisation of relevant C.

### Monitoring risk management

The Committee was regularly informed of and discussed developments in ongoing legal proceedings and investigations.

The Director of Internal Audit presented to the Committee its six-month interim activity reports on completed audits, the results of follow-up audits to check that action plans have been launched to implement the internal auditors' recommendations, and the assignments performed in coordination with the internal auditing teams of the various Group entities. The Committee also approved the internal audit programme for 2020.

The six-month interim reports of the Risks and Compliance department and its Group Internal Control unit were also presented to the Committee by the Internal Control Director and the Risks and Compliance Director and Group Ethics Officer, including the work and priorities for 2020 in terms of anti-corruption, detailed presentations of which were given to the Governance and Social Responsibility Committee. The Committee was also informed about the status of work on deploying the Group internal control standards and the introduction of self-assessments. The Director of Internal Control presented the annual update to the risk map covering the Group's major risk exposures, along with a description of the mapping methodology and the action plans drawn up to address the risks.

The Director of Group Information Systems Security gave presentations on the monitoring of action plans to prevent cybercrime. The Committee ensured that efforts continued to raise the Business Units' awareness of growing cyber risks and the need to upgrade data security in order to fully comply with the General Data Protection Regulation (GDPR).

As part of its compliance and risk management assessment, the Committee referred to the reports of the Governance and Social Responsibility Committee concerning the compliance of the arrangements for preventing and detecting bribery and corruption with the Sapin II Law and compliance with the GDPR, as well as the non-financial information statement and Senior Management's duty of care plan. The Committee reviewed the reports on internal audits conducted during the year on compliance issues.

The Committee approved "non-audit" services provided by the Statutory Auditors pursuant to the relevant approval procedure introduced in July 2016 and took due note of the confirmation by the Statutory Auditors that there were no situations or risks that might have jeopardised their independence during 2019.

### Prior review of related-party agreements

In connection with its review of related-party agreements, the Committee expressed an opinion on the agreements related to the reorganisation of the Group's Latin American operations, the renewal of the current account agreement between Casino Finance and Mercialis and related-party agreements entered into or continued in 2018. In addition, it reviewed the annual report on all of the agreements between related parties, the purpose of which is to group all of the agreements and transactions that took place between or among these parties in 2018, including transactions outside the scope of the Committee's prior systematic review procedure.



In association with the Governance and Social Responsibility Committee, the Committee reviewed and recommended that the Board approve the new procedure on identifying and reviewing arm's length agreements following the introduction of France's Pacte Law tightening up requirements in that respect.

As part of its role, in 2019 the Audit Committee was informed of the proposed renewal of the strategic advisory services agreement with Euris from 1 January 2020 (based on the same financial terms and

for a further period of three years) and its classification as an arm's length agreement based on financial and legal appraisals similar to those conducted in 2017. The Committee reviewed this proposal in the first quarter of 2020 and shared its findings and opinion with the Governance and Social Responsibility Committee (see also section 5.5.5 below).

The Chairman of the Committee reported to the Board of Directors on the work of each Audit Committee meeting.

## APPOINTMENTS AND COMPENSATION COMMITTEE

### ■ Composition as at 25 March 2020

	Role	Independence	First appointment/ last renewal	Number of meetings	Rate of attendance
Nathalie Andrieux	Chair	●	15/05/2018	4	100%
	Member		07/07/2015		100%
Gilbert Delahaye	Member	N/A	15/12/2017		100%
Laure Hauseux <sup>(1)</sup>	Member	●	11/10/2019		100%
David de Rothschild	Member		15/05/2018		100%
<b>Independence rate</b>		<b>2/3</b>			

(1) Laure Hauseux succeeded Sylvia Jay, who resigned on 29 July 2019.

The composition of the Committee was reviewed on 11 October 2019 (see also section 5.2.3 above) based on the rules concerning the proportion of Independent Directors on the Committee and the skills required for the Committee's work.

The proportion of Independent Directors on the Committee complies with the Afep-Medef Code's recommendation calling for a majority of Independent Directors (the Director representing employees not being counted in the calculation).

The Chairman and Chief Executive Officer participates in the Appointments and Compensation Committee's work on the Committee's selection and appointment process for Directors and the Lead Director, and on information about the compensation policy for key executives who are not corporate officers.

### ■ Role and responsibilities

The role and responsibilities of the Appointments and Compensation Committee is set out in its Charter, which was revised on 13 March 2019 to incorporate the Company's practices and reflect changes to the Afep-Medef Code, which was itself revised in June 2018 and again on 25 March 2020 to take into account changes in the law in 2019. The Board of Directors' Internal Rules, also amended, describe these responsibilities.

The Appointments and Remuneration Committee is specifically in charge of helping the Board of Directors to review applications for Senior Management positions and to select new Directors based on the criteria and requirements set by the Governance and Social Responsibility Committee to achieve the right mix of expertise and diversity. It reviews Directors' independence and the composition of the Committees on an annual basis. It also assists the Board of Directors in setting and implementing the compensation policy for corporate officers, reviewing stock option and free share policies, employee share ownership plans and the human development and succession plan.

### ■ Activity of the Appointments and Compensation Committee in 2019

The Appointments and Compensation Committee met four times in 2019 (versus three times in 2018). The attendance rate was 100% in 2019, as it was in 2018. Meetings lasted an average of one and a half hours. The Committee made recommendations to the Board on the proposed re-election of Directors and the composition of the Board to be submitted to the Annual General Meeting of 7 May 2019. It unanimously recommended the continuation of a unitary leadership structure and the Board's re-appointment of Jean-Charles Naouri as Chairman and Chief Executive Officer after the Annual General Meeting.

The Committee performed its annual review of the independence of Directors, taking into account all of the criteria in the Afep-Medef Code, and presented the results of the review to the Board. As part of its review, it examined whether any Directors had any relationships with Group companies that might affect their judgement or lead to conflicts of interest.

It reviewed the composition of the Board and its Committees and recommended appointing Laure Hauseux as a member of the Appointments and Compensation Committee. It was informed that Casino was no longer required to have a Director representing employees as provided for in Articles L. 225-27-1 *et seq.* of the French Commercial Code as amended by the Pacte Law, as employee representation was now organised at Casino's parent company level.

It was consulted about the method of determining the Chairman and Chief Executive Officer's fixed and variable compensation for 2019, the financial and non-financial criteria and the variable component for 2018 based on achievements. It was also informed of the compensation of other Executive Committee members and reviewed the overall compensation of each member of the Executive Committee. It reviewed the proposed resolutions and the Board's reports to shareholders on the components of the Chairman and Chief Executive Officer's 2018 compensation and on the 2019 compensation policy for the Chairman and Chief Executive Officer submitted at the Annual General Meeting held on 7 May 2019. It also reviewed the sections of the Chairman's Corporate Governance Report, which can be found in the 2018 Registration Document, relating to matters for which he is responsible.

The Committee was also consulted about proposals to allocate free shares to managers of the Group and recommended that the Board approve the proposals. The Committee also made recommendations on the directors' attendance fees to be allocated to Board members and members of the Board's Committees, as well as to the Lead Director, the Chairs of the Committees and the Non-Voting Directors.

The Human Resources department reported to the Committee on its annual review of the succession plan for the business units' Management Committees and for Casino's key executives, its annual

review of the talent pools available for succession planning, the development plans and action plans for the Group's key resources implemented in 2019 and the new initiatives for 2020.

On this matter, the Committee received the annual report on the composition of the Management Committees, particularly in France, given the objective of increasing the proportion of women on the governing bodies, which is a major pillar of the Group's human resources policy on gender diversity and equal opportunity.

The Committee considered that the actions taken in the last few years should, in time, lead to an improved gender balance on the Business Units' Management Committees and the Group Executive Committee (which currently includes only one woman, whose responsibilities are very broad). It recommended a review of new initiatives to accelerate the number of women in senior positions.

The Committee also ensured that measures existed to deal with a situation where the Casino senior executive position unexpectedly falls vacant. These measures are regularly presented to the Committee.

The Chairman of the Committee reported on the work performed at each Committee meeting to the Board of Directors.

The Appointments and Compensation Committee used independent research and benchmarking surveys, mainly carried out by specialist firms, to assist it in some of its duties.

## GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

### ■ Composition as at 25 March 2020

	Role	Independence	First appointment/ last renewal	Number of meetings	Rate of attendance
Catherine Lucet	Chair	●	15/05/2018	7	100%
	Member	●	15/05/2018		
Nathalie Andrieux	Member	●	15/05/2018		100%
Christiane Féral-Schuhl	Member	●	15/05/2018		100%
Frédéric Saint-Geours	Member		05/05/2017		100%
<b>Independence rate</b>		<b>3/4</b>			

The composition of the Committee was last modified on 15 May 2018 (see also section 5.2.3 above) to take account of its expanded responsibilities in the area of Corporate and Social Responsibility (CSR), the appointment of a new Lead Director and the rules concerning the proportion of Independent Directors.

### ■ Role and responsibilities

The purposes, organisational rules and operation of the Committee are described in a specific Charter that was amended and approved most recently by the Board of Directors on 15 December 2017. The Board of Directors' Internal Rules also set out the Committee's responsibilities.

The Committee was created in 2015 to monitor the development of governance rules, oversee their proper application and propose any appropriate adaptation and ensure they are adequate to the Group's needs. In the area of governance, it regularly reviews the structure, size and composition of the Board of Directors. In particular, it is responsible for monitoring matters relating to rules of conduct and ethics applicable to Directors, for determining the method of evaluating the Board's organisation and functioning and performing the evaluations, and for managing and handling conflicts of interest. The Committee may address any exceptional issue that could give rise to a conflict of interest.

### Protection of the corporate interest in connection with the safeguard proceedings for the parent companies

Following the initiation of safeguard proceedings for the parent companies, the Committee recommended temporarily extending its role in this connection to ensure that the Board of Directors is in a position to continue to provide its members with full and accurate information, and to make impartial and objective decisions in order to protect Casino's corporate interest, and that it is always able to identify and contain potential conflicts of interest within the Board. At its meeting on 13 June 2019, the Board of Directors decided to set up a specific governance framework on a temporary basis to be defined by the Governance and Social Responsibility Committee with the assistance of an independent law firm with no connection to the parent companies (see section 5.5.5 Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings).

The scope of the Committee's duties in the area of social responsibility was broadened from 15 December 2017, reflecting the involvement of individuals at the highest level of the organisation in the Group's social responsibility process and the alignment of said duties with those of the other two Committees. It is thus responsible for reviewing the Group's commitments and policies in the area of ethics and rules of conduct and corporate social, environmental and societal responsibility, implementing these policies and tracking their results, in line with the Group's strategy. In this respect, together with the Audit Committee, it also ensures the existence of systems for the identification and management of the principal risks relating to these areas and compliance with applicable law and regulations. It reviews the Group's participation in ESG indices and examines the non-financial information disclosed in the annual management report, in accordance with the legal requirements. It reviews the gender parity policy annually ahead of the Board's annual discussion of this matter, and monitors the gender diversity objectives proposed by Senior Management (see also Article 12.2.5 of the Board of Directors' Internal Rules in section 9.4 of Chapter 9 of this Universal Registration Document).

### ■ Activity of the Governance and Social Responsibility Committee in 2019

During 2019, the Governance Committee met seven times (versus three times in 2018). The attendance rate was 100%, as it was in 2018. The meetings lasted an average of more than two hours.

The Committee's work mainly focused on the following matters:

- **As regards its specific temporary assignment regarding the safeguard proceedings:**

The Committee held three special meetings in the second half of 2019, which were also attended by all the Independent Directors. It was assisted in its work and recommendations by legal and financial advisers with no connection to the parent companies and also drew on the work and opinions of the Audit Committee on financial or strategic matters within the Audit Committee's remit. All reports presented to the Committee and minutes of its meetings were made available to the Directors after the meetings.

- **As regards its governance responsibilities:**

The Committee recommended on two occasions that the Board of Directors authorise a dialogue between the Lead Director and an investor as part of a discussion restricted to issues of governance and the Board's functioning based on publicly available information.

The Committee reviewed the Lead Director's annual report on the functioning of the Board, the meeting of the Independent Directors and the conditions under which the duties of Chairman and Chief Executive Officer were respectively performed in 2018. It unanimously recommended the continuation of a unitary leadership structure and the Board's re-appointment of Jean-Charles Naouri as Chairman and Chief Executive Officer after the Annual General Meeting on 7 May 2019.

The Committee reviewed the size and composition of the Board and its Committees in light of the diversity policy and the recommendations of the Afep-Medef Code revised in June 2018. It examined the revisions to be made to the Board's Internal Rules and, accordingly, to the Charters of the Audit Committee and the Appointments and Compensation Committee to reflect the Company's practices and incorporate the changes made to the Afep-Medef Code. It also reviewed the Board of Directors' Corporate Governance Report included in the 2018 Registration Document and recommended that the Board approve the terms of the report.

As part of its work, the Committee was informed of and reviewed the Company's position vis-à-vis the various reports issued by the AMF and the High Commission on Corporate Governance, recommendations made by shareholders, proxy advisers and non-financial rating agencies, and the ensuing discussions.

It selected the consultant engaged to perform the new evaluation of the Board's functioning at the end of 2019 and determined the evaluation method.

It recommended that the Board expand the Committee's role in connection with the parent company safeguard proceedings within a specifically defined sound governance framework. It also ensured that a strict non-disclosure agreement was put in place governing the discussions between Casino and its parent companies in preparation for the safeguard proceedings (see section 5.5.5 Specific governance framework for the Governance Committee in connection with parent company safeguard proceedings).

The Committee discussed the training programme for the Director representing employees. It reviewed the developments in employee representation pursuant to the Pacte Law.

It recommended that the Board renew the specific annual authorisations granted to the Chairman and Chief Executive Officer, as described in the Board of Directors' Internal Rules.

It also recommended that the Board task the Audit Committee with an annual review of agreements classified as arm's length pursuant to the provisions of the Pacte Law of 22 May 2019 and a review of the procedure to be implemented, a draft of which had been submitted to the Committee (see section 5.5.5).



- **As regards its Corporate Social Responsibility (CSR) responsibilities:**

In 2019, the Committee reviewed and discussed the corporate social responsibility (CSR) policy implemented by the Company, as presented by the Group CSR Director. The review focused primarily on the defined strategies and priorities and how they were managed in France and Latin America, and the results achieved in 2018. The Committee was informed of the CSR criteria set in connection with the variable compensation of the executive corporate officer and other key managers. It also reviewed the non-financial information statement and the report on Senior Management's implementation of the duty of care plan for 2018.

A status report was presented to the Committee by the Risks and Compliance Director and Group Ethics Officer and by the Internal Control Director on the implementation of measures and procedures to prevent and detect bribery and corruption as required by the Sapin II Law (measures previously overseen by the Audit Committee) and the risk mapping process, as well as the internal audit programme and action plans. The approach to complying with the General Data Protection Regulation was also presented to the Committee, along with a status report on each of the priority actions and the governance structure. The Committee reported to the Audit Committee on its monitoring of compliance with these CSR issues.

It recommended that the Board approve the non-financial information statement, the CSR information, the ethics and compliance approach and the Senior Management duty of care plan included in the management report presented in the 2018 Registration Document.

During a meeting postponed to January 2020, the Committee reviewed trends in the Group's non-financial ratings, the Group's dialogue with stakeholders and the issues addressed, the identified challenges for 2019 and 2020 – in particular the Group's commitments as regards climate impact and healthier food – as well as action plans and indicators. It approved the continued implementation of the CSR strategy and again encouraged the development of a communication plan to raise awareness of the strategy at corporate level and at the level of the banners. It also presented the main actions taken by the Group in 2019 in connection with the gender equality policy and the action plans to be implemented in 2020, to enable the Committee to prepare the Board's annual discussion of these issues.

The Committee's Chair reported to the Board of Directors on the work carried out at each Committee meeting.

### 5.5.3. Lead Director – 2019 report

The Board of Directors' Internal Rules provide for the mandatory appointment of an Independent Lead Director whenever the offices of Chairman of the Board of Directors and Chief Executive Officer are held by the same person (see also section 5.3.3 above).

The position of Lead Director was created on 11 May 2012 at the suggestion of the Chairman and Chief Executive Officer. The Board of Directors appointed Catherine Lucet, Independent Director, to succeed Frédéric Saint-Geours as Lead Director effective 15 May 2018.

The Lead Director's powers and duties are described in Article 13 of the Board's Internal Rules. The Lead Director ensures that combining the roles of Chairman and Chief Executive Officer does not have an adverse impact on the proper functioning of the Board, on such matters as the information given to Directors, the inclusion of items on the agenda of Board meetings and the organisation of Board discussions and votes.

To this end, she may consult the Governance and Social Responsibility Committee at any time about any issues that could create a problem.

Catherine Lucet attended all meetings of the Board of Directors (13 meetings) and all meetings of the Audit Committee (13 meetings). She chaired all meetings of the Governance and Social Responsibility Committee (seven meetings)

In respect of 2019:

- The Lead Director chaired a meeting of the Independent Directors in January 2020 devoted to evaluating the functioning of the Board and its Committees in 2019. The Chairman of the Audit Committee also attended. She reported on the meeting to the Chairman and Chief Executive Officer.
- The Lead Director reported to the Governance and Social Responsibility Committee then to the Board that the positions of Chairman of the Board of Directors and Chief Executive Officer and the duties of the Board and the Board Committees were performed satisfactorily and that no problems had come to light or been

reported to the Appointments and Compensation Committee or the Governance and Social Responsibility Committee or to the Lead Director during the financial year concerning any actual or potential conflicts of interest. The Lead Director confirmed the proper functioning of the Board with regard, in particular, to the organisation of its discussions, the information given to Directors and the functioning of the Board Committees. The Chairman and Chief Executive Officer was informed by the Lead Director of the observations and recommendations.

- As Chair of the Governance and Social Responsibility Committee, the Lead Director continued her review of governance practices under the AfeP-Medef Code, its implementation guide and the reports of the AMF and the High Commission on Corporate Governance. She ensured that the Directors were fully informed about changes in regulations and best practices, that governance issues were properly reviewed, that independent advice was obtained where required by issues or decisions, that conflicts of interest were effectively prevented – in particular in connection with the parent company safeguard proceedings – and that the Committee duly fulfilled its temporary assignment with the support of legal experts and the Audit Committee's work during meetings attended by all Independent Directors and expert advisers. She reported to the Board all her work and discussions, in particular her recommendations on retaining a unitary leadership structure following the re-election of Jean-Charles Naouri as Director at the Annual General Meeting on 7 May 2019, on the specific governance framework regarding the safeguard proceedings and its implementation, and on the proposal to task the Lead Director with shareholder dialogue assignments from time to time. She reported to the Audit Committee and the Board on her monitoring of compliance with legal and regulatory requirements in terms of the ongoing reinforcement of the corruption and bribery prevention and detection programme and personal data protection measures, and her work on reviewing the non-financial information statement and the Senior Management duty of care plan.

- In her role as Chair of the Governance and Social Responsibility Committee, she also reviewed the composition of the Board of Directors and its Committees in light of governance rules and the change in the law on employee representation on the Board. She oversaw the process of selecting the consultant engaged to conduct the formal three-year evaluation of the Board's functioning at the end of 2019 and presented a summary of the findings to the Board of Directors on 28 January 2020.
- She reported to the Board of Directors on a her first shareholder dialogue meeting held in March 2019. A second meeting was organised in 2020 and a report presented.
- As a member of the Audit Committee, the Lead Director participated in all the Committee's work, including monitoring progress in the non-core asset disposal plan and its extension, reviewing strategic choices, stepping up the deleveraging plan and the capital allocation policy also submitted to the Audit Committee for review. In an

environment still shaped by violent attacks against the Company, along with attempts to discredit and destabilise it, and by the safeguard proceedings initiated at the level of Casino's parent companies on 23 May 2019, she ensured that the work related to the strategic choices, asset disposal and deleveraging plan and capital allocation policy enabled the Directors and, with regard to their temporary assignment, the members of the Governance and Social Responsibility Committee to fully and freely exercise their judgement and fulfil their responsibilities.

- The Lead Director held regular discussions with the Board Secretary to prepare meetings of the Board Committees and the agenda of the Board meetings.
- The Lead Director reported on her activities to the Governance and Social Responsibility Committee and the Board of Directors.

The Board Secretary was at the disposal of the Lead Director to assist her in the performance of her responsibilities.

## 5.5.4. Evaluation of the Board's functioning

Pursuant to the Afep-Medef Code, the Board's Internal Rules provide for an annual review and regular performance evaluations of the Board of Directors by the Governance and Social Responsibility Committee, assisted by an independent consultant if it so wishes. Since the external evaluation performed in 2016, implementation of the suggestions for improving the organisation of the Board's work was monitored during the annual meeting of Independent Directors and clarifications were made at meetings organised by the Lead Director.

For 2019, the Governance and Social Responsibility Committee engaged an external firm (Emeric Lepoutre & Partners) to perform a new evaluation at the end of 2019, the report on which was sent to all of the Directors. The Chairman of the Committee and Lead Director presented a summary of the findings to the Board of Directors, which reviewed and discussed them and approved the implementation of all the recommendations.

Based on the opinion expressed by the Independent Directors, the Governance and Social Responsibility Committee had recommended that the individual contribution of Directors should not be assessed during the next formal evaluation of the Board's functioning and that instead, preference should continue to be given to evaluating the Directors collectively, as this approach was considered to be better aligned with the Board's structure and has proved satisfactory. However, during the interviews, each Director was able to talk freely about the composition and the dynamic of the Board and Committee meetings, the work carried out by the Committee Chairs and the Lead Director. The process carried out and the positive findings on the Board's functioning are indicative of the level of professionalism and personal dedication of the Board's members, especially as regards its Independent Directors and Committee Chairs.

The external evaluation and review meeting of the Independent Directors on 23 January 2020 revealed a highly positive assessment of the Board and its performance. It was considered to be effective and conscientious, to have addressed all issues within its authority and to have had access to all the information required to fulfil its responsibilities. The transparency and clarity of the responses to the questions, the professionalism of Senior Management, the quality of the preparation work sent to the Board and its Committees (and, generally, the quality of the services delivered by the Board Secretary), the freedom of speech and the effective communication between the

Board and its Committees all contributed positively to this overall assessment. The performance of the three Committees and the Lead Director's leadership were considered to be excellent.

The implementation of a framework for monitoring the safeguard proceedings put in place by the Governance and Social Responsibility Committee and all Independent Directors, and the analysis of the potential implications for Casino, the regular presence of representatives of the parent companies, their specialist lawyers, independent financial and legal advisers, and their availability and transparency, enabled the Directors to grasp the situation and issues clearly and to exercise their freedom of judgement impartially in strict compliance with Casino's corporate interest.

The Directors considered that the major, ambitious operations that shaped 2019 (reorganisation of the Latin American operations, refinancing of the Group and gradual asset disposals according to plan), and the work on the Group's strategy, were the subject of fully informed and sustained, high-quality discussions between Senior Management and the Directors within the Audit Committee and the Board of Directors and with the independent consultants and advisers engaged.

The Directors unanimously recommended that the chairmanship of the Audit Committee remain unchanged as it was fully satisfactory and was necessary in the current environment facing the Group, which required in-depth knowledge of the Group and substantial availability. The freedom of speech and independent judgement of the Audit Committee Chairman were unarguably demonstrated notwithstanding the decision to apply the 12-year term rule recommended in the Afep-Medef Code. The quality of the Committee's work was unanimously confirmed by the Board evaluation performed at the end of 2019, which reflected its effectiveness under the current Chairman. Likewise, the current composition of the Board was fully satisfactory.

Among the suggestions, it was proposed to continue developing regular information for the Board on trends in the environment, business, market share and competition, to hold a further Board meeting in the field in 2020, to prepare an Executive Summary for lengthy reports and presentations, and to improve the technical methods for remote attendance at Board and Committee meetings.

## 5.5.5. Rules of Conduct - Conflicts of Interest - Protection of Minority Shareholders

### RULES OF CONDUCT - INTERNAL RULES

The Board of Directors' Internal Rules and, in particular, Section VI, set out the rules of conduct applicable to Board members. This section was supplemented and updated in 2016 and again in March 2017. The rules state that each Director must perform his or her duties in compliance with the rules of independence, business ethics, loyalty, and integrity. It notably includes the duty of the Directors to request information, their obligation to protect the Company's interests, avoid and manage conflicts of interest, attend meetings and keep information confidential, and contains rules relating to equity interests held by Directors elected by the Annual General Meeting. The measures associated with the prevention of insider trading have also been compiled in the Insider Trading Policy that was adopted in March 2017 and to which the Board of Directors' Internal Rules expressly refer (see below). The Ethics Charter and the Code of Ethics and Business Conduct for the Group's affairs that define and illustrate the values of ethics and integrity of the Group are the reference documents intended for all employees as well as the executives and Directors of the Group. These documents may be viewed on the Company's website (<https://www.groupe-casino.fr/en/insider-trading-policy/> and <https://www.groupe-casino.fr/en/ethics-compliance/>).

Section VI of the Internal Rules states that before agreeing to undertake the position, each Director must read the legal and regulatory provisions associated with his or her position, the applicable codes and sound governance practices, as well as any provisions specific to the Company contained in the Articles of Association and the Internal Rules.

Directors must request the information they deem necessary for the successful performance of their responsibilities. To this end, they must ask the Chairman, where appropriate and in a timely manner, for the information they need to make useful contributions to the discussions of items on Board meeting agendas.

With respect to the rules applicable to the prevention and management of conflicts of interest, Directors who represent the interests of all shareholders have a duty to disclose any conflicts of interest they may have to the other Board members. The Internal Rules state that each Director is required to alert the Board of Directors regarding any actual or potential conflict of interest in which they might be directly or indirectly involved and, in such a case, to abstain from taking part in discussions and votes on the matters in question. Each Director must consult with the Chairman prior to undertaking any assignment or accepting any function or duties that could, even potentially, result in a conflict of interests for the Director in question. The Chairman can consult with the Governance and Social Responsibility Committee or the Board of Directors regarding such matters.

During the 2015 financial year, with a view to better reflecting the Group's strong international footprint and the presence in the Group of several listed companies (subsidiaries or parent companies) both in France and abroad, the Board of Directors decided to strengthen and supplement existing procedures and/or governance bodies, thereby enhancing its good governance process. The Board accordingly implemented a procedure to review all agreements between related parties (see below), and to create the Governance Committee, renamed Governance and Social Responsibility Committee in December 2017, whose specific task is to examine governance, ethical and social responsibility issues.

As part of its duties, the Governance and Social Responsibility Committee may therefore examine any exceptional issue that may give rise to a conflict of interest within the Board of Directors and give an opinion or make a recommendation on the matter.

### CONFLICTS OF INTEREST - PROTECTION OF MINORITY SHAREHOLDERS

#### ■ Conflicts of interest involving corporate officers and Senior Management

The Company maintains normal relations with all its subsidiaries in its day-to-day management of the Group. It also receives strategic advice from Euris, its overall controlling company, of which Jean-Charles Naouri is Chairman and majority shareholder. Euris provides permanent advisory services on strategy and development (by a team of 15 people), on terms that are contained in an agreement dated 5 September 2003, approved by the Annual General Meeting under the procedure applicable to related-party agreements and commitments, as were the subsequent amendments to that agreement. Pursuant to an amendment dated 14 March 2017, authorised by the Board of Directors which met on 6 March 2017 and following a review and an unanimous favourable opinion by the Audit Committee and approval at the Annual General Meeting of 5 May 2017, the term of the agreement, renewed from 2017 under the same invoicing terms and conditions, was extended by three years. A clause was added to provide for an annual review of the amount invoiced to the Company based on the changes in Euris' costs for providing strategic support and on the portion of costs allocated on the basis of the cost-sharing formula. As part of the review procedure described below, the Audit Committee expressed a unanimously favourable opinion on entering into this amendment after reviewing the reports from financial experts and after obtaining independent expert advice confirming the pertinence of the cost-sharing method used and its suitability for the engagement as well as legal opinions to the effect that renewing the agreement was in the Company's interest, as was the decision to extend its length by three years. The findings of the independent expert were brought to the attention of the shareholders at the Annual General Meeting of 5 May 2017. Under the terms of the agreement, the amount paid by the Company to Euris in 2019 for that year was €870,000 excluding VAT, versus €760,000 excluding VAT paid in 2018 (see Statutory Auditors' report on related-party agreements).

The Audit Committee was called upon to consider the renewal of the strategic advisory services agreement as from 2020 on unchanged terms and conditions. In January 2020, the Committee reviewed the benefits of renewing the agreement for Casino and assessed whether it qualified as an arm's length agreement under the new procedure adopted by the Board of Directors on 12 December 2019. As a result of its review and based on expert advice, the Committee concluded that the agreement qualified as arm's length (see below, Regular review by the Audit Committee of arm's length agreements entered into by the Company pursuant to Article L. 225-39, second paragraph, of the French Commercial Code).

Euris also provides permanent strategic advisory and assistance and development services to the Company's subsidiaries. The total amount billed by Euris for these services in 2019 was €2.63 million, excluding VAT (€2.38 million excluding VAT in 2018). In addition, Euris and Foncière Euris provide staff and fitted-out premises to the Company and its subsidiaries (see note 14 to the consolidated financial statements).

To the Company's knowledge, with the exception of the abovementioned contracts, there are no other service contracts between the members of the Board of Directors of the Company and the Company or any of its subsidiaries the terms of which would qualify as a grant of special benefits.

Jean-Charles Naouri, Jacques Dumas, Didier Lévêque, Michel Savart, Josseline de Clausade and Odile Muracciole, executives, Directors or permanent representatives of companies in the Euris and Rallye groups, are members of the administrative, management and/or supervisory bodies of companies belonging to these two groups and/or to Casino Group (see list of the positions in section 5.5) and accordingly receive compensation and/or directors' fees.

To the Company's knowledge, there are no other potential conflicts of interest between the duties performed by the members of the Board of Directors for the Company and their private interests or other obligations. There are no arrangements or agreements with shareholders, customers, suppliers or other parties by virtue of which a member of the Board of Directors has been appointed as a Director.

The responsibilities of the Audit Committee, particularly in connection with the prior review procedure for agreements between related parties, and of the Governance and Social Responsibility Committee, on both of which sit a majority of Independent Directors, as well as the Lead Director, help to prevent conflicts of interest and ensure that the power of the majority shareholders is not exercised unfairly.

In addition, to the best of the Company's knowledge, no family ties exist between members of the Company's Board of Directors.

No loans or guarantees have been made or granted by the Company to members of the Company's Board of Directors who are natural persons.

### ■ **Prior review of agreements between related parties by the Audit Committee**

Casino considered that close attention should be paid to agreements between the Company or its wholly-owned subsidiaries and other companies in Casino Group, the Group's parent companies and their subsidiaries, as well as companies accounted for by the equity method, referred to as "related parties".

In this regard, in order to prevent conflicts of interest and protect the various minority shareholders within the Group, the Board of Directors in 2015 instituted a procedure for the systematic review of related-party agreements by the Audit Committee. The only procedure for the prior authorisation of related-party agreements, as provided for in the French Commercial Code, which consists in prior authorisation from the Board of Directors, the preparation of a Statutory Auditors' special report, and approval at the Annual General Meeting, is intended to apply mainly to agreements to which Casino

is a direct party. It does not cover routine agreements entered into under arm's length conditions, which represent the vast majority of intra-group agreements.

The Board therefore introduced a prior review procedure for the Audit Committee to examine all agreements before they are submitted for information or approval to the Board of Directors, between (i) the Company or its wholly-owned subsidiaries and (ii) other Group companies as well as controlling companies and companies accounted for by the equity method in the Group's consolidated financial statements where the transaction amount with the same related party during the same financial year, either individually or in total, is greater than €10 million per transaction and, above the €10 million aggregate threshold, transactions for which the total amount is €1 million. The Audit Committee is required to express an opinion as to whether the terms of such contracts fairly balance the interests of both parties. The procedure does not apply to agreements between the Company and its wholly-owned subsidiaries or among wholly-owned subsidiaries themselves that concern (i) routine transactions carried out in the normal course of business, (ii) tax consolidation agreements, provided they do not place one of the parties in a less favourable position than if it had elected to be taxed on a stand-alone basis, or (iii) the issue of a guarantee or a payment for a guarantee, unless it is not consistent with the Group's normal practices in this regard.

Moreover, related-party agreements (as per French law) entered into by the Company are subject to this procedure regardless of their amount. At the request of Senior Management, any agreement not falling within the scope of the procedure may also nevertheless be submitted for review to the Audit Committee owing to its characteristics. At the request of the Chairman and Chief Executive Officer or the Chairman of the Audit Committee, the Board of Directors may also decide to entrust the prior review of an agreement with a specific related party to an ad hoc Committee due to the nature or significance of the planned transaction.

To perform its work in line with this procedure, the Audit Committee may use studies or reports generally produced by external specialist consultants to make an informed decision about the related-party agreements subject to its review.

A specific charter describing the procedure's organisation and functioning was drawn up and approved by the Board of Directors based on the recommendation of the Audit Committee. The Board of Directors' Internal Rules also include provisions relating to the principle of a prior review of agreements between related parties by the Audit Committee, of which at least two-thirds of members are Independent Directors.

The Audit Committee issued a favourable opinion on all of the transactions it reviewed in 2019 based on the reports of external experts, having concluded that their terms fairly balanced the interests of both parties. Each year, Senior Management presents a report to the Audit Committee on all related-party agreements entered into during the year and on all transactions qualifying for the above-mentioned exceptions to the related-parties procedure. The report presented to the Audit Committee during the 2019 financial year once again concluded that there was no need to widen the scope of application of the systematic review procedure introduced in 2015.



## ■ Regular review by the Audit Committee of arm's length agreements entered into by the Company pursuant to Article L. 225-39, second paragraph, of the French Commercial Code

### Arm's length agreement identification and review procedure

Further to changes in the legal provisions governing related-party agreements pursuant to the Pacte Law of 22 May 2019 (Article L. 225-39, paragraph 2 of the French Commercial Code), at its meeting of 12 December 2019 the Board of Directors, on the unanimous recommendation of the Governance and Social Responsibility Committee, tasked the Audit Committee with regularly reviewing the "arm's length" agreements entered into by the Company, and also approved, on the Audit Committee's recommendation, the terms of the dedicated charter on identifying and reviewing arm's length agreements. This charter sets out the methodology to be used to classify agreements into arm's length and related-party agreements referred to in Article L. 225.38 of the French Commercial Code.

Each year, the Audit Committee reviews the report on arm's length agreements entered into during the year or which continued to apply during the year, and the analysis of those agreements. The list of arm's length agreements is accompanied by any supporting documentation, including reports prepared by a third-party expert in financial, legal, real estate or other fields, enabling the Audit Committee to review those agreements classified as at arm's length and to report thereon to the Board of Directors. The Audit Committee may ask for additional information from the Company's Senior Management. The Audit Committee may, if it deems necessary, propose that an agreement initially considered to be an arm's length agreement be reclassified as a related-party agreement. Should the Board agree on the need for such a change, the rectification procedure referred to in Article L. 225-42, paragraph 3 of the French Commercial Code is implemented.

The Audit Committee may also propose that an agreement initially considered as a related-party agreement be reclassified as an arm's length agreement, if it deems appropriate. In that case, the Board of Directors discloses the change in its management report in order to inform the Company's shareholders.

Any member of the Audit Committee or the Board of Directors who is directly or indirectly involved in an arm's length agreement may not take part in its review.

Furthermore, each year, based on the arm's length agreement report, the Audit Committee also determines whether the procedure for identifying and reviewing arm's length agreements as defined in the procedure remains appropriate for the Company's needs and proposes any necessary changes to the Board of Directors.

### Implementation of the procedure

In 2019, the Governance and Social Responsibility Committee recommended that the Audit Committee be tasked with reviewing the proposed renewal of the strategic advisory services agreement with Euris from 1 January 2020 (on the same financial terms and for a further period of three years) and its classification as an arm's length agreement based on financial and legal assessments similar to those performed in 2017. Under the agreement, the amount paid in 2019 to Euris by the Company for services provided in 2019 was €870,000 excluding VAT (see above).

Euris invoices the expenses it has incurred in providing strategic advisory services to the Group based on allocation keys applied at two successive levels: a primary key applied to the holding companies based on capital employed (equity+debt) and a secondary key within Casino Group to allocate Casino Group's portion between the subsidiaries of Casino, Guichard-Perrachon based on sales (Casino, Guichard-Perrachon assumes 20% of the expenses). The expenses allocated are marked up by 10%.

In 2020, the Audit Committee assessed the benefit of the agreement's renewal based on the services provided and the Company's corporate interest. It also assessed the classification of the agreement under the new procedure adopted by the Board of Directors on 12 December 2019.

Having reviewed the proposed agreement, the services provided by Euris to Casino from 2017 to 2019, the financial opinions consistent with those expressed in 2017 confirming the relevance and fairness of the strategic cost allocation method and its appropriateness for the services provided, and the legal opinions, and having discussed the matter with various experts, the Audit Committee unanimously decided to recommend that the Board approve the renewal of the strategic advisory agreement with Euris and its classification as an arm's length agreement. The Audit Committee shared its findings and opinion with the Governance and Social Responsibility Committee before reporting to the Board on 28 January 2020.

This agreement was initially classified as a related-party agreement in 2003 (mainly because, at the time, the services were invoiced on a flat-rate basis) and this classification had never been changed. However, both the nature of the agreement (routine services provided since 2003 to companies owned by managing holding companies) and its financial terms and conditions, supported by the findings of financial advisers, reflect its arm's length nature. The Committee also noted that similar agreements entered into between Euris and subsidiaries DCF and Monoprix were considered to be arm's length.

The opinions of the financial advisers confirmed the relevance and fairness of the strategic cost allocation method and its appropriateness for the services provided, which were verified. The financial opinions all also concluded that the agreement qualified as arm's length in view of the nature of the costs invoiced and the allocation method selected – cost plus a 10% mark-up, which was considered to be relevant and therefore fair for both the service provider and the beneficiary.

The conclusions of the independent appraisal conducted by Didier Kling & Associés to review and re-evaluate the allocation method used to bill Casino for the strategic advisory services provided by Euris, and the types of services invoiced to Casino under the agreement, show that:

- the method used to allocate the costs incurred by Euris to subsidiaries for the strategic advisory services provided is relevant and well-adapted to the type of business activities carried out by Casino Group companies;
- the costs invoiced are justified as a whole from an accounting viewpoint and properly allocated according to the methods defined;
- the mark-up applied to those costs, barring any potential local tax restriction, falls within a commonly used range and therefore does not appear to be excessive;
- the services provided on a regular or occasional basis have been verified and fall within the scope of the strategic advisory agreement or meet specific needs expressed by Casino's management. In addition, those services contribute to the consistency of the management and strategic policy of both the Euris and Casino groups.

The legal opinions sought concluded that the agreement was in line with the corporate interest of the relevant companies and qualified as an arm's length agreement entered into with Euris in the ordinary course of business.

Casino's Statutory Auditors, who attended the Audit Committee meeting, confirmed that they had read the expert reports and opinions and had no particular matters to report as regards the agreement's change of classification.

At its meeting on 28 January 2020, therefore, the Board of Directors unanimously authorised the renewal of the agreement for a further three years and unanimously approved its reclassification as an arm's length agreement based on the unanimous favourable opinion of the Audit Committee and the findings of the expert reports and legal opinions (the Directors concerned did not vote on either matter).

The Audit Committee will review the arm's length classification of the strategic advisory agreement with Euris on an annual basis in accordance with the review procedure drawn up on 12 December 2019.

Furthermore, in March 2020, Senior Management presented the first report on all arm's length agreements entered into or continuing in 2019 to the Audit Committee. Based on this report, the Audit Committee was able to confirm that they did indeed qualify as arm's length agreements.

### ■ **Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings**

At its meeting on 13 June 2019, the Board of Directors decided to follow the recommendation of the Governance and Social Responsibility Committee by setting up a specific governance framework in response to the initiation of safeguard proceedings at the level of the Group's parent companies.

Based on the Governance and Social Responsibility Committee's recommendation, the Board of Directors decided to give the Governance and Social Responsibility Committee, chaired by the Independent Lead Director, responsibility for dealing with issues arising from the safeguard proceedings, including:

- exchanging information with Rallye and the Group's other parent companies concerning the preparation, negotiation and implementation of the parent companies' safeguard plans;

- an assessment for consistency between the direction of Casino's business, such as determined by the Board of Directors, and the safeguard plans drafted by the holdings;
- reviewing any Board decisions related to the implementation of the safeguard plans or that could potentially be affected by the safeguard proceedings applicable to the parent companies (for example, implementation of the current disposal plan and possible adjustments thereto, any decision to pay a dividend, or the assessment of any related-party agreements with companies concerned by the safeguard proceedings).

This framework aims to ensure that the governance mechanisms in place at Casino are appropriate and notably that the Board of Directors is in (i) a position to continue to provide its members with full and accurate information, (ii) make impartial and objective decisions, with a view to protecting Casino's corporate interest, and (iii) identify and contain potential conflicts of interest within the Board.

The Committee is supported by the independent legal advisers to the parent companies. It obtains opinions from independent financial and legal experts and may call on any independent consultants at its discretion. It also draws on the work and opinions of the Audit Committee on financial and strategic matters within its remit and the Audit Committee itself also calls on expert opinions and reports thereon to the Governance and Social Responsibility Committee.

Three regular monitoring meetings were organised in the second half of 2019, which also were attended by those Independent Directors who are not members of the Governance and Social Responsibility Committee. All minutes of meetings and expert reports and studies presented to the Committee were circulated to the Directors (see also section 5.5.2 Activity of the Governance and Social Responsibility Committee in 2019).

## CONVICTIONS

To the best of the Company's knowledge, no member of the Board of Directors has during the last five years:

- been convicted of fraud or of a crime and/or incurred an official public sanction or sentence imposed by a legal or regulatory authority;
- been involved in an insolvency, a receivership or a liquidation in his or her capacity as a member of a management body;
- been disqualified by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from acting in a managerial capacity or being involved in the conduct of the business or affairs of any issuer.

## RESTRICTIONS ACCEPTED BY MEMBERS OF THE BOARD OF DIRECTORS RELATING TO THE SALE OF THEIR SHARES

Pursuant to the terms of the Company's Articles of Association, each Director must own at least 100 Company shares. The Internal Rules also state that each Director elected at an Annual General Meeting, whether a natural person, legal entity or permanent representative, also undertakes to hold a number of Company shares the amount of which corresponds to at least one year of Directors' compensation (formerly directors' fees), with the possibility of using that compensation to acquire the shares. The Articles of Association exempt Directors representing employees from complying with this requirement, as provided by law.

Subject to the foregoing, to the Company's knowledge, there are no restrictions on members of the Board of Directors relating to the sale of their equity interests in the Company other than the obligations adopted by the Group pursuant to the Insider Trading Policy or, generally, to any applicable law or regulations regarding requirements to abstain from carrying out transactions involving Company securities in connection with the prevention of insider trading.

## PREVENTION OF INSIDER TRADING

During 2017, the Company updated its internal rules and recommendations on insider trading following changes in the legal and regulatory framework applicable to the prevention of market abuse following the introduction of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, which entered into effect on 3 July 2016.

On the recommendation of the Governance and Social Responsibility Committee, the Board of Directors' Internal Rules were modified and an Insider Trading Policy was adopted. This Insider Trading Policy includes, in particular, a description of (i) the applicable legal and regulatory provisions, (ii) the definition of inside information, (iii) the measures taken by the Company to prevent insider trading, (iv) the obligations of persons with access to this inside information, and (v) the applicable penalties. The Policy also states that Casino's listed subsidiaries or parent companies each have their own insider trading rules with which the persons subject to said rules must also comply.

The Policy applies to members of the Board of Directors (including Non-Voting Directors), executives and other persons in similar roles, as well as, more generally, to employees who may have access to sensitive or inside information. It is sent to all such persons, who attest that they have read it and agree to comply with it.

The Policy provides for the creation of an Insider Trading Committee responsible, among other things, for answering any questions relating to the application of the Insider Trading Policy and management of lists of insiders and delayed disclosure of inside information.

The Insider Trading Policy, like the Board of Directors' Internal Rules, prohibits the abovementioned persons from trading in the Company's securities or financial instruments:

- during the 30 calendar days preceding the publication by the Company of a press release announcing its annual and interim financial results, including the date of said publication;
- during the 15 calendar days preceding the publication by the Company of a press release announcing its quarterly financial results, including the date of said publication;
- from and after the date of exposure to inside information to the date on which said information is no longer considered inside information, in particular after it is made public.

The start of each blackout period coincides with the sending of an email informing the persons affected by the prohibition, to which is attached a calendar of the blackout periods and a reminder of the obligations stipulated in the Insider Trading Policy.

The Policy contains rules relating to the compilation of lists of insiders and includes information about the declarations that must be made by the persons defined as persons having managerial and executive responsibilities and persons having close personal ties to such persons when they engage in transactions involving the Company's securities.

The Policy is regularly reviewed and was last updated on 25 March 2020. It is available on the Company's website.

## ATTENDANCE AT BOARD AND COMMITTEE MEETINGS AND HOLDING MULTIPLE DIRECTORSHIPS

The Board of Directors' Internal Rules states that Directors must devote the necessary time and attention to their responsibilities. They must make every effort to attend Board of Directors' meetings and Annual General Meetings, as well as meetings of the Committees on which they serve. The Company's methods for determining and allocating directors' fees comply with the Afp-Medef Code recommendations, which notably stipulate that Directors' attendance should account for a significant weight of the variable fee and its distribution.

Checks are performed to ensure that no Director eligible for re-election at an Annual General Meeting holds multiple directorships. The Board of Directors' Internal Rules state that, in addition to these legal rules, Directors are required to comply with the following recommendations of the Afp-Medef Code:

- a Director also holding an executive office should not hold more than two other directorships in listed corporations, including foreign companies, not affiliated with his or her group. He or she must also seek the Board's opinion before accepting a new directorship in a listed company not affiliated with the Group;
- a Director should not hold more than four other directorships in listed companies not affiliated with the Group, including foreign companies; this recommendation applies at the time of election as Director or subsequent re-election. Each Director must disclose to the Company any and all offices he/she holds in other French or foreign companies. He/she informs the Company as soon as possible regarding any new office or professional function he/she accepts.

The table below illustrates the active involvement of the Directors in the work of the Board of Directors and its Committees during 2019. Due to their professional commitments, some members were unable to participate in all of the special meetings organised at short notice on the chosen dates when the greatest number of independent Directors were available.

	Board of Directors (13 meetings)	Audit Committee (13 meetings)	Appointments and Compensation Committee (4 meetings)	Governance and Social Responsibility Committee (7 meetings)
<b>Jean-Charles Naouri</b>	100%	-		
<b>Nathalie Andrieux</b>	92%		100%	100%
<b>Diane Coliche</b>	100%			
<b>Gilbert Delahaye</b>	100%		100%	
<b>Jacques Dumas</b>	100%		100%	
<b>Christiane Féral-Schuhl</b>	92%			100%
<b>Laure Hauseux<sup>(1)</sup></b>	100%	100%	100% <sup>(1)</sup>	<sup>(1)</sup>
<b>Didier Lévêque</b>	100%			
<b>Catherine Lucet</b>	100%	100%		100%
<b>David de Rothschild</b>	54%		100%	
<b>Frédéric Saint-Geours</b>	100%	100%		100%
<b>Michel Savart</b>	100%			
<b>Gilles Pinoncély (Non-Voting Director)</b>	93%			
<b>Gérald de Roquemaurel (Non-Voting Director)</b>	85%			

*(1) Appointed member of the Appointments and Compensation Committee on 11 October 2019. Laure Hauseux attended the Appointments and Compensation Committee meeting in December 2019 and the three Governance and Social Responsibility Committee meetings devoted to the parent company safeguard proceedings (see section 5.5.2 Governance and Social Responsibility Committee).*

## 5.5.6. Implementation of the Afep-Medef Code recommendations

The Company aims to implement each of the recommendations of the Afep-Medef Code. In accordance with the “comply or explain” rule provided for in Article 27.1 of the Afep-Medef Code revised in January 2020, the recommendation that has not been fully implemented is presented below:

Recommendation	Explanation
<p>Evaluation of individual Director contribution</p> <p>(paragraph 9.2 of the Afep-Medef Code relating to evaluation and appraisal of the Board of Directors)</p> <p><i>“The evaluation has three objectives:</i></p> <p><i>[...]</i></p> <p><i>to measure the actual contribution of each Director to the Board’s work”</i></p>	<p>In connection with the overall and formal evaluation of the functioning of the Board performed by an independent consultant at the end of 2016 and 2019, no formal appraisal was made by each Director of the contribution of each of the other Directors to the Board of Directors’ work. However, the process and the results of the evaluation have highlighted the professionalism and personal involvement of the Board members, especially the Independent Directors. For further details on the process and its results, please refer to the section entitled “Evaluation of the Board’s functioning”. Concerning the implementation of this recommendation, the Independent Directors considered that, as things currently stand, it was better to continue to focus on evaluating the quality of the collective functioning of the Board and its Committees.</p>



## 5.6 INFORMATION ON THE AGREEMENTS MENTIONED IN ARTICLE L. 225-37-4 OF THE FRENCH COMMERCIAL CODE

To the knowledge of the Board of Directors, no agreements were made in 2019, directly or through an intermediary, between, on the one hand, any corporate officers or any shareholders owning or holding a number of votes greater than 10% of a company and, on the other

hand, any other company of which the first company owns or holds, either directly or indirectly, more than half the share capital, except for agreements relating to routine operations or transactions and made on arm's length terms and conditions.

## 5.7. STATUTORY AUDITORS

### 5.7.1. Permanent Statutory Auditors

#### ERNST & YOUNG ET AUTRES

Signing partners: Yvon Salaün (since 2015) and Alexis Hurtrel (since 2019).

*Date first appointed: 20 May 1978*

Date current appointment ends: at the conclusion of the Ordinary General Meeting to be held in 2022 to approve the financial statements for the year ended 31 December 2021.

In accordance with the French Financial Security Law (*Loi de sécurité financière*) of 1 August 2003, one of the signing partners from Ernst & Young was rotated for the second time in 2015.

#### DELOITTE & ASSOCIÉS

Signing partners: Patrice Choquet (since 2017) and Frédéric Moulin (since 2016).

*Date first appointed: 29 April 2010*

Date current appointment ends: at the conclusion of the Ordinary General Meeting to be held in 2022 to approve the financial statements for the year ended 31 December 2021.

In accordance with the French Financial Security Law of 1 August 2003, one of the signing partners from Deloitte & Associés was rotated for the first time in 2016.

### 5.7.2. Alternate Statutory Auditors

#### AUDITEX

Alternate for Ernst & Young et Autres.

*Date first appointed: 29 April 2010*

Date current appointment ends: at the conclusion of the Ordinary General Meeting to be held in 2022 to approve the financial statements for the year ended 31 December 2021.

#### BEAS

Alternate to Deloitte & Associés.

*Date first appointed: 29 April 2010*

Date current appointment ends: at the conclusion of the Ordinary General Meeting to be held in 2022 to approve the financial statements for the year ended 31 December 2021.