Notice of Meeting

ORDINARY AND EXTRAORDINARY
ANNUAL GENERAL MEETING

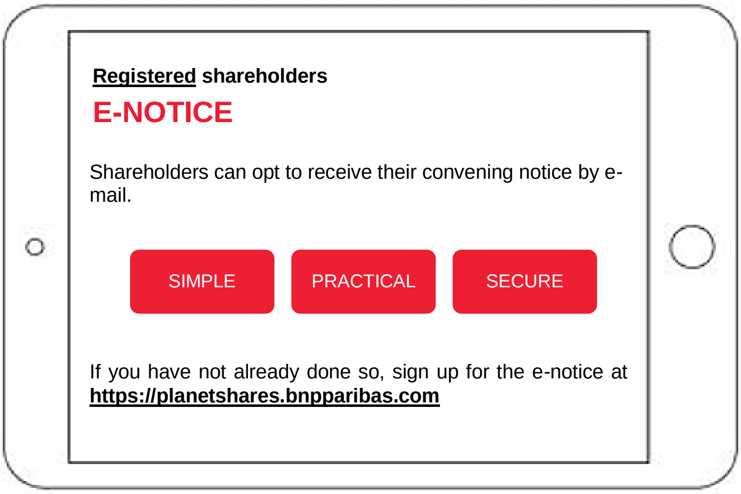
Wednesday, 12 May 2021
at 10:00 am *CEST*

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

With a live broadcast, in French.

In accordance with government order no. 2020-321 of 25 March 2020, amending the rules for holding and taking decisions at General Meetings in light of the Covid-19 epidemic, amended by government order no. 2020-1497 of 2 December 2020 and extended by decree no. 2021-255 of 9 March 2021, the Annual General Meeting will be held without the physical presence of shareholders, their proxies or other persons eligible to attend.

E-notice



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

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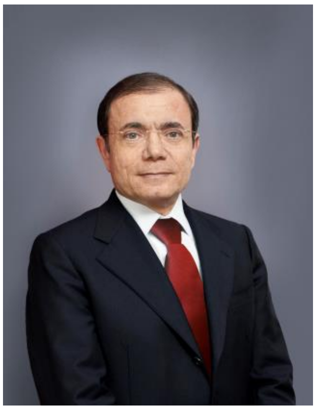
The 2020 Universal Registration Document
may be consulted and downloaded at the Company's website **www.groupe-casino.fr/en**,
in the *Investors/Shareholders/Shareholders' Meeting* section.



Message from the Chairman and CEO

Dear Shareholder,

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

Due to the ongoing health crisis and the corresponding restrictions imposed by the French government, this year's Annual General Meeting will again be held without the physical presence of shareholders.

It is obviously unfortunate that this major annual event for our Group cannot be held with the shareholders and other persons legally entitled to attend in physical attendance.

However, the Meeting will be broadcast live, in French. A replay will also be available on the Company's website at **www.groupe-casino.fr/en**.

Shareholders will of course be able to cast their votes on the proposed resolutions remotely or give proxy prior to the Meeting.

They can also send questions in writing to the Board of Directors under the conditions provided for by the regulations in force.

Moreover, in order to encourage an open dialogue, shareholders who wish to do so will be able to ask the questions they would usually have raised in person at the Meeting online, via a platform.

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

All of the information relating to the Annual General Meeting can be consulted on the Company's website **www.groupe-casino.fr/en**, in the *Investors/Shareholders/Shareholders' Meeting* section.

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

Jean-Charles Naouri,
Chairman and Chief Executive Officer

1. Agenda of the Meeting

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

Resolutions of the Ordinary General Meeting

Resolutions	Purpose of the resolutions
No. 1	Approval of the parent company financial statements for the year ended 31 December 2020
No. 2	Approval of the consolidated financial statements for the year ended 31 December 2020
No. 3	Allocation of profit for the financial year
No. 4	Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2020
No. 5	Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2020 or granted to him in respect of that financial year
No. 6	Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2021
No. 7	Approval of the compensation policy for non-executive Directors in respect of financial year 2021
No. 8	Re-election of Nathalie Andrieux as a Director
No. 9 to 11	Election of Maud Bailly, Thierry Billot and Béatrice Dumurgier as Directors
No. 12	Authorisation for the Company to buy back its own shares

Resolutions of the Extraordinary General Meeting

Resolutions	Purpose of the resolutions
No. 13	Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with preferential subscription rights for existing shareholders
No. 14	Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, without preferential subscription rights for existing shareholders, via a public offering
No. 15	Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by issuing Company shares and/or securities granting (i) immediate or deferred access to the Company's shares, and/or (ii) the right to the allocation of debt securities, without preferential subscription rights for existing shareholders, via an offer as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code
No. 16	Authorisation granted to the Board of Directors, in the event of issues without preferential subscription rights carried out via a public offering or an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, for the purpose of setting the issue price pursuant to the terms and conditions determined by the Annual General Meeting
No. 17	Delegation of competence granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase carried out with or without preferential subscription rights
No. 18	Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by capitalising reserves, profits, premiums or any other sums for which capitalisation is authorised
No. 19	Delegation of competence granted to the Board of Directors for the purpose of issuing shares or securities granting access to the share capital without preferential subscription rights, in the event of a public exchange offer launched by the Company
No. 20	Delegation of powers granted to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities granting access to the share capital as consideration for contributions in kind granted to the Company and comprising shares or securities granting access to shares
No. 21	Aggregate ceiling applicable to the financial authorisations granted to the Board of Directors
No. 22	Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital, without preferential subscription rights for existing shareholders, or selling the Company's own shares for the benefit of members of a company savings plan (*plan d'épargne d'entreprise*)
No. 23	Authorisation granted to the Board of Directors for the purpose of reducing the share capital via the cancellation of own shares
No. 24	Powers for formalities

2. Casino Group in 2020

Casino Group financial highlights

The Group has implemented the AMF recommendation to present the costs related to the pandemic in EBITDA and trading profit, including the exceptional employee bonus paid in the first half of 2020 *(€37 million in France, €47 million at Group level)*.

Casino Group's key consolidated figures for 2020 were as follows:

(€ millions)	2020	2019 (restated)*	*Reported change*	*Change at CER[(1)]*
Consolidated net sales	31,912	34,645	-7.9%	+9.0%
Gross margin	8,195	8,765	-6.5%	
EBITDA[(2)]	2,742	2,640	+3.9%	+17.0%[(3)]
Net depreciation and amortisation	(1,316)	(1,318)	+0.2%	
Trading profit	1,426	1,321	+7.9%	+25.2%[(3)]
Other operating income and expenses	(797)	(713)	-11.9%	
Net financial expense	(748)	(806)	+7.2%	
o/w net finance costs	(357)	(356)	-0.1%	
o/w other financial income and expenses	(392)	(450)	+12.9%	
Profit (loss) before tax	(120)	(198)	+39.3%	
Income tax benefit (expense)	(82)	(132)	+38.1%	
Share of profit of equity-accounted investees	50	46	+8.2%	
Net profit (loss) from continuing operations	(152)	(283)	+46.4%	
o/w Group share	(370)	(396)	+6.4%	
o/w attributable to non-controlling interests	218	112	+94.6%	
Net profit (loss) from discontinued operations	(508)	(1,054)	+51.8%	
o/w Group share	(516)	(1,048)	+50.8%	
o/w attributable to non-controlling interests	7	(6)	n.m.	
Consolidated net profit (loss)	(660)	(1,338)	+50.7%	
o/w Group share	(886)	(1,444)	+38.6%	
o/w attributable to non-controlling interests	225	106	n.m.	
Underlying net profit (loss), Group share[(4)]	268	196	+37.0%	+61.9%

* *The 2019 financial statements have been restated to permit meaningful comparisons with 2020.*

(1) *At constant exchange rates. The change in net sales is shown an organic basis, excluding fuel and calendar effects.*

(2) *EBITDA = Trading profit + recurring amortisation and depreciation expense.*

(3) *Based on a comparable scope of consolidation and constant exchange rates, excluding the effect of hyperinflation.*

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

Note: *Via Varejo, which was sold on 14 June 2019, is presented as a discontinued operation from 1 January to 30 June 2019, in accordance with IFRS 5. Similarly, Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in the 2019 and 2020 financial statements.*

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

2020 Full Year Results

In 2020, the **Group's consolidated net sales** amounted to €31.9bn, up +9.0% on an organic basis[(1)] and down -7.9% after taking into account the effects of exchange rates and hyperinflation (-12.6%), changes in scope (-2.4%) and fuel (-1.8%).

On the **France Retail** scope, net sales were up +3.0% on a same-store basis. Including Cdiscount, gross sales under banner in France were up +4.9% on a same-store basis.

E-commerce (Cdiscount) gross merchandise volume (GMV) came to €4.2bn, a year-on-year increase of +8.6%[(2)] on an organic basis, led by the expansion of the marketplace.

Sales in **Latin America** were up sharply by +17.3% on an organic basis[(1)], mainly supported by the very good performance in the cash & carry segment (Assaí), which grew by +29.3%[(2)] on an organic basis.

Consolidated EBITDA came to €2,742m, an increase of +3.9% including currency effects and +17.0% at constant exchange rates.

France EBITDA (including Cdiscount) amounted to €1,580m, including €1,451m on the France Retail scope and €129m for Cdiscount. Retail EBITDA (excluding GreenYellow, Vindémia and special Covid-19 bonuses) was up +4.9%, in acceleration in H2 (+5.3%). Property development EBITDA[(3)] came to €64m.

France Retail EBITDA margin came to 9.5%, up +55bps. In the second half, margin was 12%, up +155bps.

After lease payments and excluding the €37m in special Covid-19 bonuses, France **EBITDA** was up +9.5% year on year. After a first-half performance affected by health crisis costs, profitability improved in the second half of the year across all retail banners and Cdiscount. EBITDA after lease payments rose by +12.8% in the second half.
In **Latin America, EBITDA** rose by +36.1% excluding currency effects and including tax credits received by GPA for €139m. EBITDA excluding tax credits was up +19.4% at constant exchange rates.

Consolidated trading profit came to €1,426m (€1,287m excluding tax credits), an increase of +7.9% including currency effects and +25.2% at constant exchange rates (+14.8% excluding tax credits).

In **France** (including Cdiscount), trading profit stood at €677m, including €625m on the France Retail scope and €53m for Cdiscount. Retail trading profit (excluding GreenYellow, Vindémia and special Covid-19 bonuses) is up +3.8%, in acceleration in H2 (+4.2%). Property development trading profit came to €63m.

Trading margin in France (including Cdiscount) up +13 bps at 3.9%, supported by a marked improvement at Cdiscount which recorded a +238 bps increase in trading margin to 2.6%. Profitability drivers at Cdiscount included the marketplace, the strategic adjustment of the direct sales product mix and the development of digital marketing services.

In **Latin America**, trading profit totalled €748m, an increase of +19.1% (+25.2% excluding tax credits and currency effects) that reflected an improvement in the margin to 5.1% (vs 3.8% in 2019). In Brazil, trading profit, excluding tax credits and currency effects, rose by +70% at Multivarejo, driven by commercial strategy and operational efficiency plans, and +28% for Assaí. At Grupo Éxito, trading profit excluding the currency effect was almost stable (-0.3%) in the context of the pandemic.

(1) *Excluding fuel and calendar effects.*

(2) *Data published by the subsidiary.*

(3) *Mainly related to the recognition of previously neutralised EBITDA on real estate development operations conducted with Mercialys. Real estate development operations with Mercialys are neutralised in EBITDA based on the Group's percentage interest in Mercialys. A reduction in Casino's stake in Mercialys or an asset disposal by Mercialys therefore results in the recognition of EBITDA that was previously neutralised.*

Underlying net financial expense and net profit, Group share[(1)]

Underlying net financial expense for the period came to -€681m (-€361m excluding interest expense on lease liabilities) vs -€772m in 2019 (-€448m excluding interest expense on lease liabilities). In France, net financial expense excluding interest on lease liabilities was affected by an increase in finance costs following the November 2019 refinancing transaction. E-commerce net financial expense was virtually stable compared with 2019. In Latin America, financial expense was down.

Underlying net profit from continuing operations, Group share totalled €268m, compared with €196m in 2019, an increase of +37% that was attributable to solid growth in trading profit and a reduction in finance costs.

Underlying diluted earnings per share[(2)] stood at €2.17 for the year, vs €1.47 in 2019, and at €3.38 in the second half, an acceleration of +88%.

Other operating income and expenses amounted to -€797m (vs -€713m in 2019). In France, other operating income and expenses were -€694m (vs -€630m in 2019), including -€233m of exceptional cash costs (vs -€316m in 2019), with a reduction of nearly €90m in the second half (-40%). Exceptional non-cash costs were -€461m (vs -€314m in 2019), mainly related to asset impairments.

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

(2) *Underlying diluted EPS includes the dilutive effect of TSSDI deeply-subordinated bonds distributions.*

Consolidated net profit (loss), Group share

Profit (loss) from continuing operations, Group share came to -€370m, compared with -€396m in 2019, mainly due to asset impairments and non-recurring accounting costs in the context of the Group's transformation and the disposal plan.
Profit (loss) from discontinued operations, Group share was -€516m (vs -€1,048m in 2019), mainly due to stock clearance operations and impairments on Leader Price.

Consolidated net profit (loss), Group share amounted to -€886m vs. -€1,444m in 2019.

Financial position at 31 December 2020

Casino Group consolidated gross debt at 31 December 2020 amounted to €7.4bn (vs €9.2bn at end-2019), including €4.8bn in France on debt covenants scope[1] (vs €6.1bn at end-2019).

Consolidated net debt after IFRS 5 stood at **€3.9bn** at 31 December 2020 vs €4.1bn at 31 December 2019. **In Latin America**, the €0.7bn debt reduction was attributable to cash flow generation and the currency effect. **In France**, net debt was mainly affected by the settlement of GPA TRS (settled in H1 2020 for -€248m), as disposals were offset by a reduction in assets in IFRS 5.

Excluding the effect of IFRS 5, net debt was reduced by -€566m over the year, including settlement of GPA TRS.

At 31 December 2020, the Group's liquidity in France (including Cdiscount) was €3.15bn, with €819m in cash and cash equivalents and €2.3bn confirmed undrawn lines of credit, available at any time. The Group also has **€487m in a segregated account** for gross debt redemptions.

(1) *Scope defined in the refinancing documentation dated November 2019 (France, E-commerce, Segisor).*

Additional financial information relating to the 2019 refinancing documentation

At 31 December 2020, the Group complied with the covenants. The gross debt[1]/adjusted EBITDA[2] ratio was 5.03x[3], below the 5.75x limit, with headroom of €679m in gross debt. The adjusted EBITDA/net finance costs ratio was 4.01x, above the required 2.25x, representing headroom of €416m in EBITDA.

(1) *Borrowings by the companies included in the scope defined in the refinancing documentation dated November 2019 (France, E-commerce, Segisor).*

(2) *EBITDA after lease payments (i.e. repayments of principal and interest on lease liabilities).*

(3) *5.75x at 31 December 2020, 6.50x at 31 March 2021, 6.00x at 30 June 2021 and 30 September 2021, and 4.75x as from 31 December 2021.*

Significant events of the year

Casino and its banners hard at work during the Covid-19 pandemic

The first quarter of 2020 was marked by the Covid-19 epidemic, which impacted all geographies and activities, with an upsurge in demand directed towards food retailing.

In France, urban formats, convenience and E-commerce, which constitute the core of the Group's business model, have seen particularly high levels of demand since mid-March. The banners mobilised their resources to meet the food supply needs of communities while also protecting the health of employees and customers. A significant number of hygiene measures were implemented in stores, along with community-minded initiatives to help the most vulnerable and at-risk populations. In the first half of the year, the Group incurred additional costs as a result of maintaining its operations under challenging conditions, including additional logistics, staff, protection and security costs, along with the exceptional employee bonus. These costs were down sharply in the second half.

The Group also made a contribution in Latin America through Instituto GPA, which expanded its outreach activities by donating food, hygiene and cleaning products to thousands of Brazilian families. Instituto GPA also supported emergency social and microcredit funds to aid small local businesses, business owners and communities in socially vulnerable communities.

Asset disposal plan in France

The Group launched a €4.5bn asset disposal programme in France *(see "Strengthening of the Group's structure through major financial and strategic plans", chapter 1.3.5 of the 2020 Universal Registration Document).*

At 31 December 2020, the Group had completed €2.8bn in asset sales since July 2018. The disposals carried out by the Group in 2020 are detailed below:

- On 30 June 2020, Casino Group announced that it had completed the sale of Vindémia, the leading retailer in the Indian Ocean region, to GBH, collecting €186m for an enterprise value of €219m. Vindémia has 22 Jumbo and Score stores in Reunion, along with operations in Mauritius, Mayotte and Madagascar;
- On 21 August 2020, the Group announced the additional and definitive disposal of 5% of Mercialys equity through the Mercialys total return swap (TRS) for €26m. This disposal reduced Casino Group's stake in Mercialys in terms of voting rights from 25.3% to 20.3%;
- On 30 November 2020, Casino Group announced that it had completed the sale to Aldi France of three warehouses, 545 Leader Price stores and 2 Casino supermarkets for a maximum consideration of €683m, of which (i) €648m was collected at closing, and (ii) up to €35m relates to an earn-out contingent on compliance with certain operating indicators during the transition period. The disposal agreement provides for a transition period during which Casino Group will continue to manage day-to-day operations while the stores are gradually converted to the Aldi banner throughout 2021. Casino Group remains the owner of the Leader Price brand and can continue to operate it within and outside France under certain conditions agreed with Aldi. The Group thereby keeps its wholesale activity for 200 Leader Price franchised stores as well as internal and external customers (Franprix, Casino Géant and Casino supermarkets);
- The Group also sold real estate assets for approximately €100m in 2020.

In view of the successful development of its broad portfolio of activities in France, the Group has a greater flexibility in implementing its disposal plan for which the €4.5bn objective is confirmed.

Restructuring of the Group's operations in Latin America

After streamlining its structure in Latin America in 2019, Casino Group announced a plan during the year to restructure GPA's activities in Brazil.

On 10 September 2020, GPA's Board of Directors approved the initiation of a study to spin off its cash & carry business (Assaí) from its other businesses. The aim of this operation was to unleash the full potential of Assaí and of GPA and Éxito's more traditional food retailing business.

The operation will enable them to operate autonomously and to focus on their respective business models and market opportunities. They will benefit from direct access to the capital markets and to different financing sources, thereby creating more value for their shareholders.

The spin-off plan was approved by GPA shareholders at the General Meeting on 31 December 2020 and the Assaí shares was admitted to trading on 1 March 2021.

Assaí shares were distributed to GPA shareholders at a ratio of one Assaí share for each GPA share. As a result of this operation, Casino Group, which held a 41% stake in GPA, now holds 41% of GPA and an identical stake in the new entity, Sendas Distribuidora SA (Assaí).

Strengthening the Group's financial structure

With a view to further strengthening its liquidity and financial structure, in November 2019 Casino Group finalised a refinancing plan that consisted in raising €1.8bn in new financing through a term loan ("Term Loan B") for €1.0bn and a high-yield secured bond issue for €800m due in January 2024, and extending confirmed credit lines in France by €2bn in a new confirmed credit line due in October 2023.

In 2020, the Group continued to strengthen its financial structure, by carrying out several transactions aimed at strengthening its liquidity until end-2023, reducing bond debt and extending its average maturity.

In October and November, the Group redeemed bonds on the market and launched a public tender offer on its 2021-2024 bond issues.

In December, Casino Group carried out a large scale transaction that consisted of (i) tapping the 2024 Secured Term Loan B initially issued in November 2019 for an amount of €225m, (ii) the launch of an unsecured debt instrument maturing in January 2026 for €400m and (iii) a tender offer on Casino's unsecured notes maturing between 2021 and 2025.

The cumulative amount of bonds bought back in 2020 on the market or through public tender offers thereby totalled €1.4bn. On completion of these transactions, the segregated account dedicated to the redemption of bonds had a balance of €487m. Between June and December 2020, the amount payable on bond maturing between 2021 and 2023 was reduced by €1.5bn, from €1.8bn to €0.2bn, taking into account the amounts held in the segregated account.

Development of the food E-commerce offering

The Covid-19 pandemic led to a ramp-up in the Group's food E-commerce offering in 2020.

May 2020 saw the official launch of the Monoprix Plus service in partnership with Ocado, allowing Monoprix to develop its online offering for next-day delivery from its O'logistique automated warehouse in Fleury-Mérogis. Following the success of this initiative, the service was extended to Casino Supermarkets and Géant Casino at the end of September 2020.

The Group also continues to expand its partnership with Amazon. Launched in September 2018, this commercial partnership brings a selection of items sourced from Monoprix, Casino and Naturalia to Amazon Prime Now customers in Paris, Nice and their surrounding areas. The initiative was extended to customers residing in Lyon and Bordeaux in 2020.

To meet demand during the first lockdown in spring 2020, the Group also signed partnerships with Deliveroo and Uber Eats.

Rallye safeguard plan

On 2 March 2020, the Group was informed by its lead shareholder Rallye that on 28 February, the Paris commercial court approved the safeguard plans for Rallye, its subsidiaries (Cobivia, HMB and Alpétrol) and their parent companies.

Subsequent events

Casino banners create their new "Casino.fr" low-cost E-commerce network

In keeping with the fast-paced development of E-commerce services in 2020, Casino banners have reached a new milestone in their roll-out of E-commerce solutions in France, setting up a low-cost website with almost 300 pick-up points in France (excluding the Île-de-France region and Corsica) and up to 18,000 listed food products as well as a comprehensive range of associated services.

This new phase will place Casino.fr as the first food E-commerce retailer in France to offer an extensive range of product and services across the country (excluding the Île-de-France region) at the lowest prices on the market. Casino.fr will facilitate the day-to-day lives of French consumers, who are increasingly going online to complete their everyday purchases.

Cdiscount launches a new strategic activity for businesses to accelerate European E-commerce

Leveraging its expertise as a leader in E-commerce, on 18 January 2021 Cdiscount announced a new phase in its development with the launch of a B2B activity: a complete turnkey marketplace solution (technology, products, logistics) that enables both physical and pure-player retailers to develop their E-commerce activity. This major initiative strengthens Cdiscount's profitability and international growth strategy. It is unique on the market due to its comprehensive nature, is designed for all retail players and offers solutions adapted to their activity, growth ambitions and digital maturity to enable them to scale up. This solution is intended to be deployed on a priority basis in Europe, Africa and the Middle East, representing an E-commerce market of more than €600bn.

Casino Group announces approval for the listing of Assaí

On 19 February 2021, Casino's Brazilian subsidiary Companhia Brasileira de Distribuição (GPA) announced that it had received (i) on 10 February 2021, approval to list the shares issued by Sendas Distribuidora SA (Assaí) on the Novo Mercado, and (ii) on 12 February 2021, approval to list the American Depositary Securities (ADSs) of Assaí on the New York Stock Exchange.

These listings take place in the context of previously announced transactions to restructure and spin off certain GPA assets. The trading of Assaí shares and ADSs began on 1 March 2021. Assaí shares were distributed to GPA shareholders at the end of February, at a ratio of one Assaí share for each GPA share.

Casino Group now holds 41% of GPA and an identical stake in Assaí.

2021 outlook

The Group's priorities in France for 2021 are:

- Sharply improved profitability, continuing the trend established in the second half of 2020;
- Having completed its refocusing on buoyant formats, the Group is now giving priority to growth:
  - expansion in the urban, semi-urban and rural convenience formats (100 stores to be opened in the first quarter and 200 in the second);
  - development of E-commerce based on structurally profitable models (O'logistique automated warehouse, partnership with Amazon, click & collect and home delivery service offered by urban formats);
- Ongoing development of Cdiscount, GreenYellow and RelevanC;
- Ongoing growth in cash flow from continuing operations and free cash flow[(1)]:
  - continued EBITDA growth;
  - continued reduction in non-recurring costs;
  - expansion on convenience and food E-commerce formats, which require low Capex;
- Ongoing deleveraging:
  - In view of the successful development of its broad portfolio of activities in France, the Group has a greater flexibility in implementing its disposal plan for which the €4.5bn objective is confirmed;
  - In light of the priority given to the deleveraging plan, the Board of Directors will recommend to the 2021 Annual General Meeting not to pay a dividend in 2021 in respect of 2020.

(1) *France scope excluding GreenYellow for which development and transition to a company-owned asset model is ensured by its own resources.*

Casino, Guichard-Perrachon

Casino, Guichard-Perrachon, parent company of Casino Group, is a holding company. Its activities consist of defining and implementing the Group's development strategy and coordinating the businesses of the various subsidiaries, acting jointly with their respective management teams. The Company also manages a portfolio of brands, designs and models licensed to the subsidiaries and is responsible for overseeing the proper application of Group legal and accounting rules by the subsidiaries.

The significant events of the year are presented in section 1 of the introduction to the notes to the 2020 parent company financial statements *(see section 2.6 of Chapter 2 of the 2020 Universal Registration Document)*.

In 2020, the Company reported net sales (excluding taxes) of €159.1m versus €166.2m in 2019, corresponding mainly to trademark and banner royalties, as well as services billed to subsidiaries.

The Company does not have any branches or specific research and development activities.

Dividends per share *(gross amounts)*

In respect of the last three financial years

- The Company proceeded with the distribution of an annual dividend of €3.12 per share for the 2017 and 2018 financial years, namely:
  - Financial year 2017:
    interim dividend paid on 11/12/2017, final dividend paid on 22/05/2018;
  - Financial year 2018:
    interim dividend paid on 05/12/2018, final dividend paid on 13/05/2019.
- No dividend was paid in respect of financial year 2019.

In respect of the financial year 2020

The Board of Directors is recommending to the 2021 Annual General Meeting not to pay a dividend in 2021 in respect of 2020.

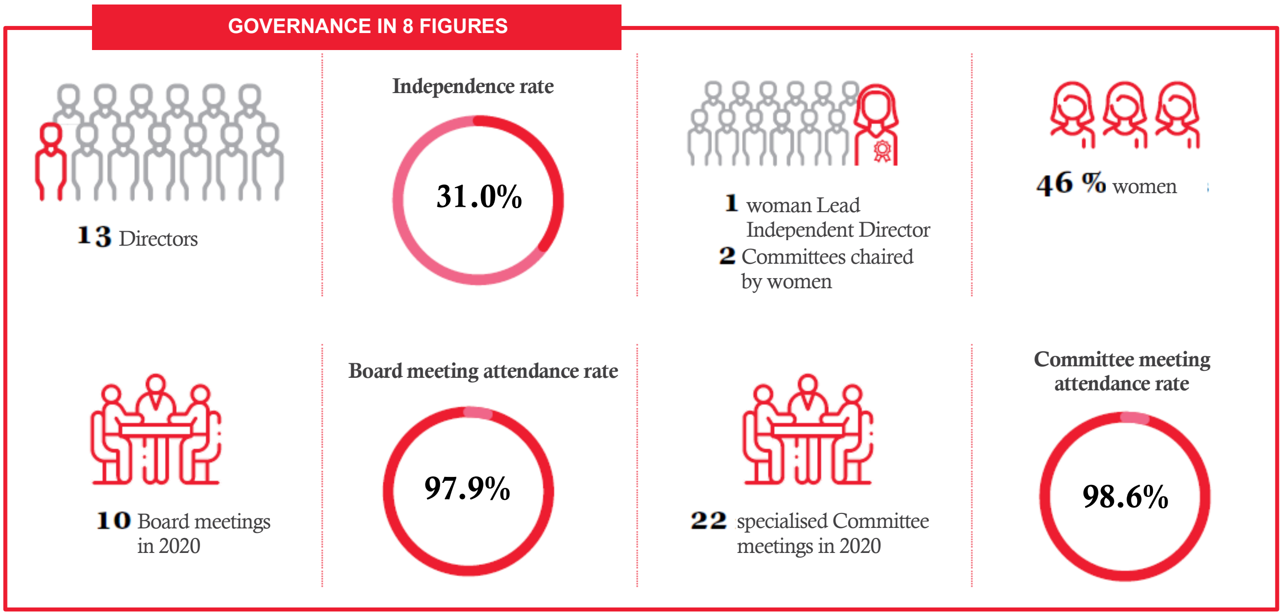
Company results over the last 5 financial years

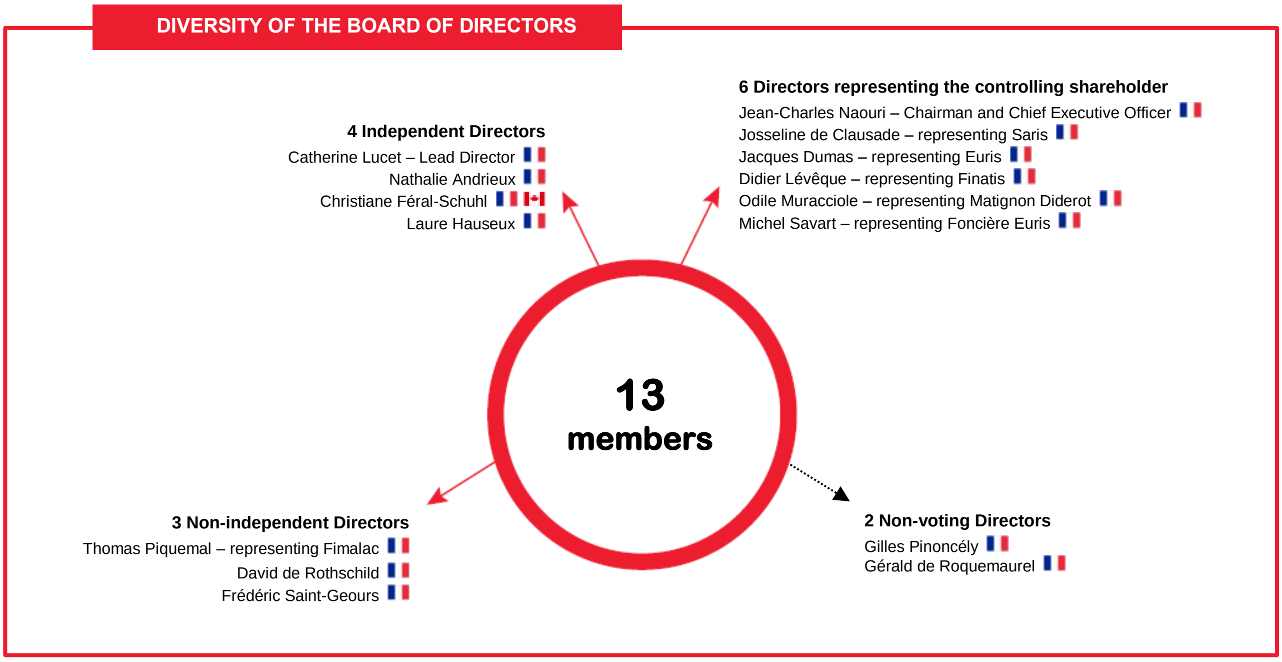
Type of indicator	2020	2019	2018	2017	2016
Financial situation at year end					
Share capital *(€ millions)*	166	166	168	170	170
Number of shares issued with voting rights	108,426,230	108,426,230	109,729,416	110,996,996	110,996,996
Aggregate net profit from ongoing operations *(€ millions)*					
Net sales (ex-VAT)	159	166	168	163	161
Profit before tax, employee profit share, amortisation and provisions	(466)	1,081	1,374	297	387
Income tax expense	(244)	(355)	(405)	(301)	(265)
Employee profit share due in respect of financial year	-	-	-	-	-
Net profit after taxes, employee profit share, amortisation and provisions	(3)	(321)	1,538	394	406
Net profit attributed to shares[1]	-	-	342	346	346
Results of operations reduced to a single share *(€)*					
Weighted average number of shares for the financial year[2]	107,677,458	107,924,134	108,388,996	110,734,374	111,185,050
Net profit after taxes, employee profit share, but before amortisation and provisions	(2.06)	13.31	16.50	5.40	5.86
Net profit after taxes, employee profit share, amortisation and provisions	(0.02)	(2.98)	14.19	3.56	3.65
Dividend per share[1]	-	-	3.12	3.12	3.12
Employees					
Number of employees *(permanent, full-time)*	9	12	13	14	16
Payroll[3] *(€ millions)*	12	9	15	9	11
Amount paid in respect of fringe benefits *(Health care and retirement and social assistance) (€ millions)*	4	3	4	4	4

(1) *For financial year 2020, subject to approval at the Annual General Meeting.*
(2) *Excluding treasury shares.*
(3) *Excluding employee profit share.*

3. Governance

Summary of governance as of 23 March 2021





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

Composition of the Board of Directors at 23 March 2021

As of 23 March 2021, the Board of Directors had 13 directors, elected by shareholders at the Annual General Meeting. 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.

	Age / Gender	Nationality	Independent member	First term of office began	Current term expires	Years on the Board)	Rate of attendance in 2020 financial year			
							Board of Directors	AC	GSRC	ACC
Executive corporate officer										
Jean-Charles Naouri•, *Chairman and CEO*	72 / M	🇫🇷		2003	2022	18	100%			
Directors										
Nathalie Andrieux	55 / F	🇫🇷	✓	2015	2021	6	100%		M 100%	C 100%
Josseline de Clausade•(1), *representing Saris*	67 / F	🇫🇷		2020	2023	1	100%			
Jacques Dumas•, *representing Euris*	68 / M	🇫🇷		2015	2023	6	100%			
Christiane Féral-Schuhl	63 / F	🇫🇷 🇨🇦	✓	2017	2023	4	80%		M 100%	
Laure Hauseux	58 / F	🇫🇷	✓	2018	2021	3	100%	M 100%		M 100%
Didier Lévêque•, *representing Finatis*	59 / M	🇫🇷		2008	2022	13	100%			
Catherine Lucet *Lead Director*	62 / F	🇫🇷	✓	2011	2021	10	100%	M 100%	C 100%	
Odile Muracciole•(2), *representing Matignon Diderot*	60 / F	🇫🇷		2020	2022	1	100%			
Thomas Piquemal(1) *representing Fimalac*	51 / M	🇫🇷		2020	2023	1	100%			
David de Rothschild	78 / M	🇫🇷		2003	2023	18	90%			M 83%
Frédéric Saint-Geours	70 / M	🇫🇷		2006	2023	15	100%	C 100%	M 100%	
Michel Savart•, *representing Foncière Euris*	58 / M	🇫🇷		2011	2023	10	100%			

• *Representing the controlling shareholder*
(1) *Since 17 June 2020.*
(2) *Since 4 March 2020.*

M: *Member* **C**: *Chairman*
AC: *Audit Committee*
GSRC: *Governance and Social Responsibility Committee*
ACC: *Appointments and Compensation Committee*

Gilles Pinoncély *(elected by the Annual General Meeting of 13 May 2016)* and **Gérald de Roquemaurel** *(elected by the Annual General Meeting of 15 May 2018)* attend Board of Directors' meetings as Non-Voting Directors with a 90% attendance rate in 2020.

Composition of the Board of Directors submitted to the 2021 Annual General Meeting

Term expiring	For re-election	For election
Nathalie Andrieux(1) Laure Hauseux(1) Catherine Lucet(1) Gilles Pinoncély (Non-Voting Director) Gérald de Roquemaurel (Non-Voting Director)	Nathalie Andrieux(1)	Maud Bailly(1) Thierry Billot(1) Béatrice Dumurgier(1)

(1) *Independent member.*

Composition of the Board of Directors following the Annual General Meeting

(subject to approval of the 8th to 11th resolutions at the AGM of 12 May 2021)

5 Independent Directors
Nathalie Andrieux
Maud Bailly
Thierry Billot
Béatrice Dumurgier
Christiane Féral-Schuhl

6 Directors representing the controlling shareholder
Jean-Charles Naouri – Chairman and Chief Executive Officer
Josseline de Clausade – representing Saris
Jacques Dumas – representing Euris
Didier Lévêque – representing Finatis
Odile Muracciole – representing Matignon Diderot
Michel Savart – representing Foncière Euris

14 members

3 Non-independent Directors
Thomas Piquemal – representing Fimalac
David de Rothschild
Frédéric Saint-Geours

Attendance rate

36 %

Average age: **61.08***
Average seniority: **5.77***

43 % women

* *The averages have been calculated excluding the Chairman and Chief Executive Officer and including the new independent Board members.*

Diversity of skills on the Board of Directors

	Commerce Retail	Commerce Retail	Finance	Real estate Asset manage--ment	Industry Transport Tourism	Law	Social Responsi--bility	International experience	Senior management experience
Nathalie Andrieux[(1)(2)]	✓	✓	✓				✓	✓	✓
Maud Bailly[(1)(2)]	✓	✓			✓		✓	✓	✓
Thierry Billot[(1)(2)]	✓		✓					✓	✓
Josseline de Clausade						✓	✓	✓	✓
Jacques Dumas	✓		✓	✓		✓			✓
Béatrice Dumurgier[(1)(2)]	✓	✓	✓		✓			✓	✓
Christiane Féral-Schuhl[(1)]		✓				✓	✓	✓	
Didier Lévêque			✓	✓					✓
Odile Muracciole				✓		✓			✓
Thomas Piquemal		✓	✓	✓	✓			✓	✓
David de Rothschild			✓					✓	✓
Michel Savart			✓	✓				✓	✓
Frédéric Saint-Geours	✓		✓		✓		✓	✓	✓

(1) *Independent members.*
(2) *Proposals to elect or re-elect directors submitted to the 2021 Annual General Meeting.*

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

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

The best practices applied by the Group which help maintain a balanced governance structure are described in section 5.3.1 of the 2020 Universal Registration Document *(available on the website* ***www.groupe-casino.fr/en/****, in the Investors/Shareholders/Shareholders' Meeting section)*.

Lead Independent Director

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

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. She also plays an essential role in preventing and managing conflicts of interest.

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

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

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

The Lead Director's 2020 report is set out in section 5.5.3 of the 2020 Universal Registration Document *(available on the website* ***www.groupe-casino.fr/en/****, in the Investors/Shareholders/Shareholders' Meeting section)*.

Catherine Lucet has informed the Board that she will be stepping down from the Board when her term expires at the close of the 2021 Annual General Meeting.

After the Annual General Meeting, the Board will designate Catherine Lucet's successor from among the independent members of the Governance and Social Responsibility Committee, based on the recommendation of the Chairman of the Board of Directors made after consulting the Appointments and Compensation Committee.

Composition and main duties of the Specialised Committees of the Board of Directors at 23 March 2021

Audit Committee

Frédéric Saint-Geours, Chairman
Laure Hauseux [(1)]
Catherine Lucet, Lead Director [(1)]

Rate of independence: 2/3

- reviewing the financial statements and any transaction that could have a material impact on the position of the Company or its subsidiaries in terms of commitments and/or risks,
- monitoring and overseeing issues relating to the preparation, auditing and verification of accounting and financial information,
- monitoring and reviewing the terms and conditions for legal audits of the annual company and consolidated financial statements by the statutory auditors,
- monitoring and overseeing the effectiveness of internal control and auditing systems and risk management,
- monitoring the work of the Group's internal audit department,
- organising and conducting the process for selecting the statutory auditors and reviewing their independence,
- conducting prior reviews of agreements with related parties pursuant to the specific charter adopted in 2015,
- conducting annual assessments of related-party agreements classified as routine agreements *(since end-2019)*.

Appointments and Compensation Committee

Nathalie Andrieux, Chair[(1)]
Laure Hauseux[(1)]
David de Rothschild

Rate of independence: 2/3

Appointments:

- selecting new Directors for election or Directors for re-election,
- examining the composition of the specialised Committees of the Board of Directors,
- periodically reviewing the independence of the Directors *(in light of the criteria set by the Governance and Social Responsibility Committee)*,
- regularly examining the human capital development and succession plan.

Compensation:

- determining the compensation of the executive corporate officer,
- determining non-executive corporate officers' compensation,
- reviewing free share plans.

Governance and Social Responsibility Committee

Catherine Lucet, Chair and Lead Director[(1)]
Nathalie Andrieux[(1)]
Christiane Féral-Schuhl[(1)]
Frédéric Saint-Geours

Rate of independence: 3/4

Governance:

- monitoring and applying rules and best governance practices,
- overseeing ethics rules applicable to Board members and managing conflicts of interest,
- evaluating the composition and functioning of the Board and its Committees.

CSR:

- reviewing, in light of the Group's strategy, the Group's policies in the area of company ethics and social, environmental and societal responsibility, monitoring the results and action plans. Together with the Audit Committee, it shall notably ensure that there are systems for identifying and managing the principal risks relating to these subjects and compliance with applicable law and regulations *(Sapin II, General Data Protection Regulation)*,
- reviewing the non-financial information included in the management report and monitoring participation in non-financial indices,
- examining and monitoring the workplace gender equality policy and the gender diversity objectives put forward by Senior Management.

Temporary assignment:

- carrying out specific assignments in connection with safeguard procedures at the level of the parent companies (corporate interest and conflict of interest).

(1) *Independent member.*

ACTIVITY OF THE BOARD COMMITTEES

Attendance rate

98.6%

In 2020

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee
7 meetings	6 meetings	9 meetings

The **duties of the Committees** are detailed in section 5.5.2 of the 2020 Universal Registration Document and the regularly reviewed Committee Charters.

The **work performed in 2020** by these various committees is discussed in section 5.5.2 of the 2020 Universal Registration Document.

Director proposed for re-election at the Annual General Meeting

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 2020 AND AS OF 23 MARCH 2021

Within the Casino Group

None.

Outside the Casino Group

- Director and member of the Strategy Committee of GFI Informatique.

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

- Member of the Supervisory Board and Member of the Audit Committee of Lagardère (listed company)*;
- 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 2020.*

Directors proposed for election at the Annual General Meeting

Maud Bailly — Independent Director

Born: 14 January 1979
Business address: 82, rue Henry Farman – 92130 Issy-les-Moulineaux, France
Nationality: French
Number of Casino shares held: 0

PROFILE

After graduating from *École normale supérieure de Lettres et Sciences Humaines* (2003), *Institut d'Études Politiques de Paris* (2004) and *École nationale d'Administration* (2007), Maud Bailly began her career with the French government's General Finance Inspectorate, where she carried out various audit engagements in France and abroad, notably for the World Bank and the International Monetary Fund. In 2011, she joined the SNCF, where she served as Director of Paris Montparnasse station and Deputy Director of TGV product coordination for the Paris Rive Gauche area (2011-2014) and then Director of Trains (2014-2015). In 2015, she was appointed Head of the economic department at the French Prime Minister's Office, responsible for budget, tax, industrial and digital affairs. In 2017, she joined the AccorHotels group as Chief Digital Officer, sitting on the Executive Committee, in charge of Distribution, Sales, Data, Information Systems and the Customer Experience. Since October 2020 she has been CEO Southern Europe, heading up the Accor group's operations in seven countries (France, Spain, Italy, Portugal, Italy, Greece, Malta and Israel). Maud Bailly also gives training in management and organisational transformation.

MAIN EXECUTIVE POSITION

CEO Southern Europe of the Accor group (listed company).

OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2020 AND AS OF 23 MARCH 2021

Within the Casino Group

None.

Outside the Casino Group

- Member of the Supervisory Board of Babilou Family;
- Member of the Board of Directors of the GL Events group.

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

None.

Thierry Billot — Independent Director

Born: 20 February 1955
Business address: 6, avenue de Camoëns – 75116 Paris, France
Nationality: French
Number of Casino shares held: 0

PROFILE

Thierry Billot is a graduate of the ESCP Europe business school. He began his career as an auditor with the independent audit firm Peat Marwick Mitchell. In late 1982, he joined the Pernod Ricard group as an internal auditor before being appointed Head of Financial Services and then Group Chief Financial Officer in 1986. He became Chairman & Chief Executive Officer of Pernod Ricard USA in 1992 and led the group's entry into the Americas region. In 1997, he returned to France to take up the post of Chairman & Chief Executive Officer of Pernod and then in 2002 was named Chairman & Chief Executive Officer of Pernod Ricard EMEA. In 2008, he was appointed Deputy Chief Executive Officer of the Pernod Ricard group, sitting on the Executive Committee, in charge of the group's brand portfolio, strategic plan, marketing department and manufacturing department, and served in this post until 2015.

MAIN EXECUTIVE POSITION

Lead Independent Director at the Bel group (listed company).

OTHER DIRECTORSHIPS AND POSITIONS HELD IN 2020 AND AS OF 23 MARCH 2021

Within the Casino Group

None.

Outside the Casino Group

- Lead Independent Director, Chairman of the Audit Committee and the Appointments and Compensation Committee of Bel (listed company).

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

- Director of Neoma Business School.

Béatrice Dumurgier — Independent Director

Born: 14 November 1973
Business address: 51, boulevard de Beauséjour – 75016 Paris, France
Nationality: French
Number of Casino shares held: 0

PROFILE

Béatrice Dumurgier is a graduate of *École Polytechnique* (1997) and *Corps des Ponts et Chaussées* (2000) and holds a Master of Science from the Massachusetts Institute of Technology (Boston, 2000). She began her career at McKinsey in France and the United States and then in 2000 went on to join the Paris Club in the Treasury Department of the French Ministry of Finance and subsequently the French government's investment agency (*Agence des Participations de l'État*). In 2004, she joined Cetelem – BNP Paribas' consumer credit subsidiary – as Head of M&A and Strategy (2004-2007). She then served in the following posts at BNP Paribas: Secretary of the Group Executive Committee (2007-2010), Head of Region for the French Retail Network (2010-2012) and Chief Operating officer of BNP Paribas Retail Banking, where she drove the digital transformation of retail banking activities (2012-2016). From 2016 to 2019 she was Chief Executive Officer of BNP Paribas Personal Investors, BNP Paribas' online brokerage services business line, operating in Europe and India. Béatrice Dumurgier joined BlaBlaCar in 2019 as Chief Operating Officer, sitting on the Executive Committee, and Chief Executive Officer of BlaBlaBus. She held these posts until early 2021.

DIRECTORSHIPS AND POSITIONS HELD IN 2020 AND AS OF 23 MARCH 2021

Within the Casino Group

None.

Outside the Casino Group

- Member of the French American Foundation;
- Member of the Club Choiseul think-tank.

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

- Director of SNCF Mobilités;
- Chair of the Board of Directors of Sharekhan – a BNP Paribas Personal Investors subsidiary based in India;
- Director of BNP Paribas Personal Finance;
- Director of BNL – a BNP Paribas subsidiary in Italy – and TEB – a BNP Paribas subsidiary in Turkey;
- Director of Partecis – a company jointly owned by BNP Paribas and BPCE;
- Director of Euro Securities Partners – a company jointly owned by BNP Paribas and Crédit Agricole.

4. Presentation and text of the proposed resolutions

Resolutions of the Ordinary General Meeting

Resolutions 1 and 2: Approval of the 2020 financial statements

Presentation

In the 1st and 2nd resolutions, the shareholders are being asked to approve the parent company financial statements, then the consolidated financial statements of the Company for the financial year ended 31 December 2020, as well as the transactions recorded in these statements, which show, respectively, a net loss of €2,536,425.40 and a consolidated net loss of €660 million.

The parent company financial statements take into account expenses that are non-deductible for tax purposes as set forth in sub-paragraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting to €19,786, with the corresponding tax amounting to €5,621.

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

First resolution

Approval of the parent company financial statements for the financial year ended 31 December 2020

The Ordinary General Meeting, after reviewing the reports of the Board of Directors and of the Statutory Auditors, approves the parent company financial statements for the financial year ended 31 December 2020 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a net loss of €2,536,425.40.

The General Meeting notes that the financial statements for the past financial year take into account expenses not deductible for tax purposes as set forth in sub-paragraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting to €19,786 with the corresponding tax amounting to €5,621.

Second resolution

Approval of the consolidated financial statements for the financial year ended 31 December 2020

The Ordinary General Meeting, after reviewing the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended 31 December 2020 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a consolidated net loss of €660 million.

Resolution 3: Allocation of profit for the 2020 financial year

Presentation

In the 3rd resolution, the Board of Directors is asking you to approve the allocation of profit for the financial year, it being specified that no dividend will be paid for 2020.

Third resolution

Allocation of profit for the financial year

The Ordinary General Meeting, after reviewing the reports of the Board of Directors and of the Statutory Auditors, decides to allocate profit for the financial year ended 31 December 2020 as follows, with no allocation to the legal reserve needing to be made:

2020 loss		€2,536,425.40
2019 retained earnings	(+)	€4,189,210,516.29
Allocation to "Retained earnings"	**(=)**	**€4,186,674,090.89**

The Annual General Meeting notes that the dividends paid in respect of the last three financial years amounted to:

Financial year	Dividend per share	Paid dividend eligible for 40% deduction	Paid dividend not eligible for 40% deduction
2017			
Interim dividend (paid in 2017)	*€1.56*	*€1.56*	-
Final dividend (paid in 2018)	*€1.56*	*€1.56*	-
Total	€3.12	€3.12	-
2018			
Interim dividend (paid in 2018)	*€1.56*	*€1.56*	-
Final dividend (paid in 2019)	*€1.56*	*€1.56*	-
Total	€3.12	€3.12	-
2019	-	-	-

Resolution 4: Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2020

Presentation

In the 4th resolution, pursuant to Article L. 22-10-34, I, of the French Commercial Code, you are asked to approve all of the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code relating to the compensation paid to corporate officers of the Company in the year ended 31 December 2020 or granted to them for that year, in consideration of their position, as presented to the Annual General Meeting in the Board of Directors' report on corporate governance appended to the management report.

Information on compensation is provided in the section on executive compensation in the Board of Directors' report on corporate governance in Chapter 6 of the Company's 2020 Universal Registration Document (see sections 6.1.1 and 6.2.1).

Fourth resolution

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2020

The Ordinary General Meeting, pursuant to Article L. 22-10-34, II of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance, which includes information relating to the compensation paid to corporate officers of the Company in 2020 or granted to them in respect of that year, in consideration of their position, approves the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code as presented to the Annual General Meeting in the abovementioned report.

Resolution 5: Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2020 or granted to him in respect of that financial year

Presentation

In the 5th resolution, pursuant to Article L. 22-10-34, II, of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in 2020 or granted to him in respect of that year, in consideration of his position, as presented in the Appendix hereto (see pages 34 to 37), and in the section on executive compensation in the Board of Directors' report on corporate governance set forth in Chapter 6 of the 2020 Universal Registration Document.

Pursuant to the 8th resolution proposed at the Annual General Meeting of 5 May 2017, payment of the long-term incentive (LTI) bonus granted to the Chairman and Chief Executive Officer in 2018 and calculated over a three-year period (2018-2020), as presented in the Appendix (see pages 35 and 36) is also contingent on shareholder approval at this Meeting (5th resolution)..

As required by Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, allocating and granting the components of Jean-Charles Naouri's compensation for 2020 in his capacity as Chairman and Chief Executive Officer were submitted to a vote at the Annual General Meeting held on 17 June 2020 and were approved by a 99.48% majority. The components of the variable compensation, the payment of which is contingent on approval at your Annual General Meeting, were set out at that time, as required by law.

Fifth resolution

Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2020 or granted to him in respect of that financial year in consideration of his position

The Ordinary General Meeting, as provided in Article L. 22-10-34, II of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance appended to the management report, approves the fixed, variable and exceptional components of the compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2020 or granted to him in respect of that financial year, in consideration of his position, as detailed in such report and in the Appendix to this resolution.

Resolution 6: Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2021

Presentation

Pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for corporate officers set by the Board of Directors is presented in its report on corporate governance and must be submitted at least once a year for approval at the Annual General Meeting.

In the 6th resolution, you are also asked to approve the components of the 2021 compensation policy for the Chairman and Chief Executive Officer, sole executive corporate officer, in consideration of his position, determined by the Board of Directors on 24 February 2021 on the recommendation of the Appointments and Compensation Committee, as appended hereto (see pages 38 to 40).

Information on the components of the 2021 compensation policy for the Chairman and Chief Executive Officer is also provided in the section on executive compensation in the Board of Directors' report on corporate governance in Chapter 6 of the Company's 2020 Universal Registration Document (see section 6.1.3).

Sixth resolution

Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2021

The Ordinary General Meeting, pursuant to Article L. 22-10-8 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance setting out the compensation policy for corporate officers of the Company, appended to the management report, approves the 2021 compensation policy for the Chairman and Chief Executive Officer, in consideration of his position, as detailed in such report.

Resolution 7: Approval of the compensation policy for non-executive Directors in respect of financial year 2021

Presentation

Pursuant to Article L. 22-10-8 of the French Commercial Code, the compensation policy for corporate officers set by the Board of Directors is presented in its report on corporate governance and must be submitted at least once a year for approval at the Annual General Meeting.

Under the 7th resolution, you are therefore asked to approve the 2021 compensation policy for non-executive Directors, determined by the Board of Directors on 24 February 2021 on the recommendation of the Appointments and Compensation Committee.

Information on the components of the 2021 compensation policy for non-executive Directors is provided in the section on corporate officers' compensation in the Board of Directors' report on corporate governance in Chapter 6 of the Company's 2020 Universal Registration Document (see section 6.2.2).

Seventh resolution

Approval of the compensation policy for non-executive Directors in respect of financial year 2021

The Ordinary General Meeting, pursuant to Article L. 22-10-8 of the French Commercial Code, after reviewing the Board of Directors' report on corporate governance setting out the compensation policy for corporate officers of the Company, appended to the management report, approves the 2021 compensation policy for non-executive Directors, as detailed in such report.

Resolutions 8 to 11: Re-election of one Director and election of three new Directors

Presentation

The Board of Directors currently comprises 13 directors elected by shareholders at the Annual General Meeting.

In the 8th resolution, the Board of Directors is seeking the re-election of Nathalie Andrieux as a Director for a three-year term. Catherine Lucet and Laure Hauseux have informed the Board that they do not wish to be re-elected.

In the 9th to 11th resolutions the Board is inviting you to elect three new independent Directors, selected on account of their profiles which fit with Casino's diversity policy:

- Maud Bailly, CEO Southern Europe and a member of the Executive Committee of the AccorHotels group;
- Thierry Billot, Lead Independent Director of the Bel group and formerly an executive of the Pernod Ricard group;
- Béatrice Dumurgier, formerly Chief Operating Officer of the carpooling specialist BlaBlaCar, sitting on the Executive Committee, and Chief Executive Officer of BlaBlaBus, and previously an executive at BNP Paribas France's retail banking arm.

If these changes in the composition of the Board are approved, they will enrich and strengthen the Board's expertise in the areas of products, customer care, digital and services, and would increase the number of its members with a European and international background.

They would also deepen and widen its range of complementary skills and profiles which are adapted to the Company's different businesses and the goals and challenges of its growth and transformation strategy.

Biographical details and the lists of directorships and positions held by the Directors are set forth in Chapter 5, section 5.4 of the 2020 Universal Registration Document, as well as on pages 17 à 19 of this Notice of Meeting.

Gilles Pinoncély's term of office expires at the close of the 2021 Annual General Meeting (as he has reached the age limit for being a Board member) and Gérald Roquemaurel has informed the Board that he does not wish to be re-elected.

Accordingly, if you approve the resolutions submitted to you, at the close of the Annual General Meeting, the Board will have 14 members elected by shareholders.

The Board will comprise (i) five independent Directors (representing 36% of its total members) – Nathalie Andrieux, Maud Bailly, Béatrice Dumurgier, Christiane Féral-Schuhl (who has dual nationality) and Thierry Billot, (ii) three external Directors not qualifying as independent based on the criteria of the Afep-Medef Code (David de Rothschild, Frédéric Saint-Geours and Thomas Piquemal), and (iii) six Directors representing the controlling shareholder who do not have a voting majority on the Board of Directors.

The independence of all Directors was reviewed by the Appointments and Compensation Committee based on all the criteria in the Afep-Medef Code.

Representation of women on the Board will be 43%.

The diversity of skills on the Board, the membership of the Board Committees and Directors' attendance rates at meetings of the Board and the Committees and all of the foregoing items and the analysis of Directors' independence reviewed annually by the Board are also presented in Board of Directors' report on corporate governance set forth in Chapter 5 of the 2020 Universal Registration Document.

Eighth resolution

Re-election of Nathalie Andrieux as a Director

The Ordinary General Meeting, after reviewing the Board of Directors' report and noting that Nathalie Andrieux's term as a Director will expire at the close of this Meeting, resolves to re-elect Nathalie Andrieux for a further three-year term expiring at the close of the Ordinary General Meeting called in 2024 to approve the financial statements for the financial year ending 31 December 2023.

Ninth resolution

Election of Maud Bailly as a Director

The Ordinary General Meeting, after reviewing the Board of Directors' report, resolves to elect Maud Bailly as a Director for a three-year term expiring at the close of the Ordinary General Meeting called in 2024 to approve the financial statements for the financial year ending 31 December 2023.

Tenth resolution

Election of Thierry Billot as a Director

The Ordinary General Meeting, having reviewed the Board of Directors' report, resolves to elect Thierry Billot as a Director for a three-year term expiring at the close of the Ordinary General Meeting called in 2024 to approve the financial statements for the financial year ending 31 December 2023.

Eleventh resolution

Election of Béatrice Dumurgier as a Director

The Ordinary General Meeting, after reviewing the Board of Directors' report, resolves to elect Béatrice Dumurgier as a Director for a three-year term expiring at the close of the Ordinary General Meeting called in 2024 to approve the financial statements for the financial year ending 31 December 2023.

Resolution 12: Authorisation for the Company to buy back its own shares

Presentation

The 12th resolution renews for 18 months the authorisation granted to the Board of Directors at the Annual General Meeting of 17 June 2020 to buy back Company shares. The maximum purchase price remains set at €100 per share and the maximum number of shares that may be bought back will be capped at 10% of the number of shares comprising the share capital of the Company as of the date of the Annual General Meeting. For example, based on the share capital as of 28 February 2021, the maximum theoretical amount that the Company could invest in buying back its own shares, after deducting the 652,434 own shares already held, would total €1,019 million, corresponding to 10,190,189 shares.

The authorisation given at the 17 June 2020 Annual General Meeting was only used in connection with the Company's liquidity contract.

In 2020, a total of 822,271 shares were purchased under the liquidity contract (representing 0.76% of the Company's capital as of 31 December 2020) at an average price of €28.65, and 822,271 shares were sold at an average price of €28.27 (including 515,009 shares purchased and 515,009 shares sold using the shareholder authorisation given on 17 June 2020).

From 1 January 2021 to 28 February 2021, a total of 494,517 shares were purchased at an average price of €27.43 per share and 471,517 shares were sold at an average price of €27.39 per share.

The goals of the proposed share buyback plan are described below in the 12th resolution, as well as in the description of the buyback plan set forth in Chapter 7 of the 2020 Universal Registration Document.

In the event of a public tender offer for the shares or other securities issued by the Company, the Company may only use this authorisation for the purpose of meeting securities delivery commitments, notably in the context of free share plans, or strategic transactions, initiated and announced prior to the launch of said public tender offer.

Twelfth resolution

Authorisation for the Company to buy back its own shares

The Ordinary General Meeting, after reviewing the Board of Directors' report, authorises the Board of Directors to buy back, or to order the buyback of, Company shares as provided in Articles L. 22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the General Regulations of the *Autorité des Marchés Financiers* (AMF) and European Union regulations on market abuse (particularly Regulation [EU] No. 596/2014 of 16 April 2014), notably in order:

- to ensure the liquidity of and make a market for the Company's shares through an investment services provider acting independently in the name and on behalf of the Company, under the terms of a liquidity contract that complies with a Code of Conduct recognised by the AMF;
- to implement any Company stock option plan under Articles L. 22-10-56 *et seq.* of the French Commercial Code, any savings plan pursuant to Articles L. 3332-1 *et seq.* of the French Labour Code (*Code du travail*), or any grant of free shares made under Articles L. 22-10-59, L. 22-10-60 and L. 225-197-1 of the French Commercial Code, or any other share-based compensation mechanism;
- to deliver shares in connection with the exercise of rights attached to securities redeemable, convertible or exchangeable for shares or exercisable for shares on presentation of a warrant or a debt security convertible or exchangeable for shares, or otherwise;
- to hold shares for later use as payment or consideration in the context of or following any external growth transactions;
- to cancel all or some of these shares in order to optimise earnings per share through a share capital reduction under the conditions provided for by law;
- to implement any future market practice authorised by the AMF and, generally, carry out any transaction that complies with the applicable regulations.

These shares may be acquired, sold, transferred, or exchanged by any method and, in particular, on regulated markets or over the counter, including via block trades. These methods include the use of any derivative financial instrument traded on a regulated or OTC market and the implementation of option-based strategies under the conditions authorised by the relevant financial markets regulator, provided said methods do not cause a significant increase in the price volatility of the shares. The shares may also be loaned, pursuant to Articles L. 211-22 *et seq.* of the French Monetary and Financial Code.

The share buyback price may not exceed €100 (excluding transaction costs) for each share with a par value of €1.53.

This authorisation may only be used in respect of a number of shares no greater than 10% of the Company's share capital as of the date of this Annual General Meeting. Based on the share capital as of 28 February 2021, after deducting the 652,434 own shares held by the Company, this would correspond to 10,190,189 shares and a maximum amount of €1,019 million, provided that, whenever the Company's shares are purchased in connection with a liquidity contract, the number of shares used to calculate the aforementioned 10% limit will correspond to the number of shares purchased less the number of shares sold during the authorisation period under the terms of the liquidity contract. However, the number of shares purchased by the Company and intended to be held and subsequently used as payment or consideration in the context of an external growth transaction, may not exceed 5% of the share capital. The acquisitions made by the Company shall not at any time or under any circumstance result in the Company holding more than 10% of the shares constituting its share capital.

This authorisation is granted to the Board of Directors for 18 months. It supersedes the unused portion of the authorisation previously granted by the 16th resolution of the Ordinary General Meeting of 17 June 2020.

In the event of a public tender offer for the shares or other securities issued by the Company, the Company may only use this authorisation for the purpose of meeting securities delivery commitments, notably in the context of free share plans, or strategic transactions, initiated and announced prior to the launch of said public tender offer.

Consequently, full powers are granted to the Board of Directors, with the ability to sub-delegate, to implement this authorisation, place any and all stock market orders, enter into any and all agreements for the purpose of, in particular, keeping account of share purchases and sales, allocate or reallocate the purchased shares in support of various objectives under applicable legal and regulatory conditions, complete any and all reporting to the AMF and perform any other formalities and, generally, do all that is necessary.

Resolutions of the Extraordinary General Meeting

Presentation

You are firstly asked to renew the financial delegations and authorisations given to the Board of Directors at previous Annual General Meetings that will expire at this Meeting.

A summary table is presented on page 41 comparing the financial delegations of competence and authorisations granted to the Board of Directors by the Annual General Meetings of 7 May 2019 and 17 June 2020, which are still valid, and the delegations of competence and authorisations expiring in 2021, which you are being asked to renew.

Regarding the delegations of competence and authorisations you are being asked to renew, the cumulative amount of share capital increases that may be carried out by virtue of the 13th to 20th resolutions would be capped at a par value of €59 million (aggregate ceiling unchanged from 2019), corresponding to 35.57% of the share capital as of 31 December 2020, of which a maximum of €16.5 million (2019: €16.7 million), or 9.95% of the share capital as of 31 December 2020, for delegations of competence to issue shares without preferential subscription rights pursuant to the 14th, 15th, 16th, 17th, 19th and 20th resolutions. This aggregate ceiling is set in the 21st resolution.

These delegations of competence would be granted for 26 months. They could not be used at the time of public tender offers, unless previously authorised by the shareholders in General Meeting.

You are also being asked, in the 22nd resolution, to renew, for a 26-month period, the delegation of competence to increase the share capital for the benefit of employees. The amount by which the capital could be increased would be capped by a specific ceiling and the share issues would not be deducted, as was previously the case, from the €59 million aggregate ceiling on share capital increases set under the terms of the 21st resolution.

In the 23rd resolution, you are asked to renew on identical terms the authorisation given to the Board of Directors to reduce the share capital by cancelling shares bought back by the Company

Resolutions 13 to 15: Share capital increase with and without preferential subscription rights for existing shareholders

Presentation

The Annual General Meeting of 7 May 2019 delegated its competence to your Board of Directors for 26 months for the purpose of issuing shares or securities granting access to shares of the Company or one of its subsidiaries, with preferential subscription rights (12th resolution) and without preferential subscription rights via a public offering (13th resolution) and via a private placement (14th resolution).

Your Board of Directors has not used these delegations of competence and you are being asked to renew them.

Under the 13th resolution, you are being asked to grant a delegation of competence to the Board of Directors for a new 26-month period for the purpose of deciding on the issue, with shareholders' preferential subscription rights, of shares or securities granting immediate or deferred access to the share capital of the Company or of any company in which it directly or indirectly holds an equity stake, with the aggregate par value of the securities that may be issued by virtue of this delegation capped at:

- €59 million (35.57% of the share capital as of 31 December 2020) for shares and/or other securities representing a portion of the share capital (unchanged from the previous delegation); and
- €2 billion for debt securities (unchanged from the previous delegation).

Each of these amounts would constitute an aggregate ceiling by virtue of the 21st resolution, which limits the aggregate par value of issues of shares, with and without preferential subscription rights, or debt securities that may be carried out by virtue of the 13th to 20th resolutions, to €59 million and €2 billion, respectively.

Under the terms of the 14th and 15th resolutions, you are being asked to grant a delegation of competence to the Board of Directors for a new 26-month period for the purpose of issuing shares or other securities, without shareholders' preferential subscription rights, via either (i) a public offering other than an offering referred to in paragraph 1 of Article L. 441-2 of the French Monetary and Financial Code, with the option of granting shareholders a priority subscription period (resolution 14), or (ii) an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (resolution 15), with the aggregate par value of the securities that may be issued by virtue of these delegations capped at:

- €16.5 million (9.95% of the share capital as of 31 December 2020) for shares (versus €16.7 million under the previous delegation), representing, by virtue of the 21st resolution, the aggregate sub-ceiling for all share capital increases without preferential subscription rights (excluding issues for the benefit of members of a company savings plan); and
- €2 billion for debt securities (aggregate ceiling set in the 21st resolution).

We propose that these delegations be suspended in the event of a public tender offer, unless otherwise authorised in advance by the shareholders in General Meeting.

The ability to issue financial instruments without preferential subscription rights would enable the Board to benefit more quickly from market opportunities based on changes in the financial markets and on the Group's strategy. The French Monetary and Financial Code offers companies the possibility of issuing shares through private placements with qualified investors or a restricted group of investors, provided said investors are acting on their own behalf.

For issues carried out without preferential subscription rights, the issue price of the securities will be set such that the Company receives, for each share issued by the Company, an amount at least equal to the minimum provided for in the applicable regulations as of the issue date, i.e., currently an amount equal to the weighted average of the prices quoted for the Company's share on Euronext Paris regulated market during the last three trading days preceding the pricing date, less a potential discount of no more than 10%. For issues carried out with preferential subscription rights in the context of the 13th resolution, the sum paid or to be paid to the Company for each of the Company shares that may be issued must be at least equal to the par value of the share.

The issue price of all securities granting access to shares would be determined based on market practices and conditions.

The rights to shares attached to the securities that may be issued pursuant to this resolution could be exercised on set dates, at any time, or during one or several set periods determined by your Board, beginning no earlier than on the issue date of the primary security and ending in the event of redemption, conversion, or exchange of a debt security no later than three months after the loan has reached maturity or, in other cases, no later than seven years after the issue of the security granting access thereto.

Thirteenth resolution

Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with preferential subscription rights for existing shareholders

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report and noting that the share capital is fully paid-up, in the context of Articles L. 225-127, L. 225-129, L. 225-129-2, L. 228-91, L. 228-92, L. 228-93, L. 228-94 *et seq.* of the French Commercial Code:

- delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to issue, in one or several transactions, in the amounts and at the times it shall determine, both in France and abroad, Company shares or any other securities granting, by any means, immediate or deferred access to shares of the Company, including, at the discretion of the Company, rights to new or existing Company shares, or a combination of both, or of existing shares of any other company in which it directly or indirectly holds an equity interest, with preferential subscription rights for existing shareholders. The subscription may be paid up in cash or by capitalising debt;
- resolves that the securities thus issued granting the right to new or existing shares of the Company or existing shares of another company in which it directly or indirectly holds an equity interest may consist of debt securities or be associated with the issuance of debt securities or allow their issuance as intermediate securities. They may, in particular, take the form of subordinated or unsubordinated fixed term or perpetual debt securities, and be issued in euros or an equivalent value in foreign currency or composite monetary units.

Warrants to subscribe for new shares of the Company may be offered for subscription or allocated without consideration to holders of existing shares, in which case the Board of Directors may decide that rights to fractional securities will not be negotiable and that the corresponding securities will be sold and the sums generated from the sale allocated to the rights-holders no later than within thirty days following the day the whole number of securities to which they are entitled is registered on their account.

The aggregate par value of Company shares that may be issued, immediately and/or in the future, by virtue of this delegation, shall not exceed fifty-nine million euros (€59 million), plus, as the case may be, the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to shares of the Company.

The aggregate par value of debt securities that may be issued by virtue of this delegation shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or in any account unit established by reference to several currencies.

In the event of a subscription offering, the Board of Directors may, in accordance with the law, introduce, if it deems it appropriate, a subscription right for additional securities by virtue of which the shares or securities with rights to shares that have not been subscribed by shareholders exercising their preferential rights shall be offered to shareholders who applied for a larger number of securities than the number to which they were entitled, proportionally to the subscription rights that they hold and, in all cases, no higher than the amount of their requests.

If the total issue is not taken up by shareholders exercising their preferential rights and, as the case may be, their rights to additional securities, the Board may take any of the following actions, under the conditions set forth by law and in the order it shall determine:

- limit the issue to the amount of subscriptions received, provided that at least three-quarters of the decided issue has been taken up;
- freely distribute all or some of the unsubscribed securities;
- offer all or some of the unsubscribed securities to the public, on the French or international market.

This delegation implies *ipso jure*, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favour of the holders of such issued securities.

Within the limits set by the General Meeting and pursuant to the law, the Board of Directors has full powers, with the ability to sub- delegate, (i) to decide to use this delegation, (ii) to set the conditions, type and characteristics of the planned issue(s), such as the issue price, with or without a premium, the date, even retroactive, from which the new shares will have dividend rights and, as the case may be, the conditions applicable to the repurchase or the exchange of the securities to be issued and whether to cancel them or not, (iii) to determine the payment method for the shares or securities with immediate or deferred rights to shares, (iv) to acknowledge the completion of the subsequent share capital increases, (v) to deduct the issue costs from the premium, (vi) to amend the Articles of Association, and (vii) to request, as the case may be, that the shares and other securities thus issued be admitted to trading on a regulated market.

The Board of Directors may in particular:

- set, in the event of the immediate issue of debt securities, the amount, duration, issuance currency, any subordination clause, the fixed, variable, zero coupon, indexed or other interest rate terms and payment date, the conditions for capitalising the interest, the repayment terms and fixed or variable redemption price, with or without a premium, the method of repaying the debt depending on market conditions, as well as the conditions under which they will give rights to the shares of the Company and the other issuance terms (including any guarantees or collateral);
- amend, during the life of the securities concerned, the terms of the securities issued or to be issued in compliance with the applicable formalities;
- take any and all measures to protect the holders of rights and securities carrying future rights to new shares of the Company in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment;
- suspend, if necessary, the exercise of the rights attached to these securities during a fixed period in accordance with the legal and regulatory provisions;
- enter into any and all agreements, with any and all credit institutions, take any and all measures and carry out any and all formalities to ensure the completion and successful conclusion of any issue carried out using the powers conferred in this delegation;
- deduct, as applicable, the capital increase costs from the amount of the related premiums and if it considers it appropriate, deduct from the premiums the sums required to raise the legal reserve to one-tenth of the new capital after each issuance.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 12th resolution of the Annual General Meeting of 7 May 2019.

The Board of Directors may not, unless previously authorised by the shareholders in General Meeting, use this authorisation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Fourteenth resolution

Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, without preferential subscription rights for existing shareholders, via a public offering

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, particularly Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 22-10-51, L. 22-10-52, and L. 228-91 *et seq.* of said Code:

- delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to issue, in one or several transactions, in the amounts and at the times it shall determine, both in France and abroad, via offerings other than those referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, Company shares or any other securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code that grant access by any means immediately or in the future to shares of the Company, including, at the discretion of the Company, rights to new or existing Company shares, or a combination of both, or existing shares of any other company in which it directly or indirectly holds an equity interest. The subscription may be paid up in cash or by capitalising debt;
- resolves that the securities thus issued granting the right to new or existing shares of the Company or existing shares of another company in which it directly or indirectly holds an equity interest may consist of debt securities or be associated with the issuance of debt securities or allow their issuance as intermediate securities. They may, in particular, take the form of subordinated or unsubordinated, fixed term or perpetual debt securities, and be issued in euros or an equivalent value in foreign currency or composite monetary units.

The aggregate par value of Company shares that may be issued, immediately and/or in the future, by virtue of this delegation, shall not exceed sixteen million five hundred thousand euros (€16,500,000), plus, as the case may be, the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to the shares of the Company.

The aggregate par value of debt securities that may be issued by virtue of this delegation shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or in any account unit established by reference to several currencies.

The Extraordinary General Meeting resolves to cancel shareholders' preferential rights to subscribe to the shares issued pursuant to this delegation. However, the Extraordinary General Meeting delegates the necessary powers to the Board of Directors to introduce, if considered useful with respect to all or part of an issue, a priority subscription period for shareholders to subscribe to the issue proportionally to their interest in the Company's capital and/or to any securities not taken up by other shareholders, and to determine the terms and conditions of exercise of this priority in accordance with applicable legal and regulatory provisions.

The Extraordinary General Meeting resolves that if the total issue is not taken up by shareholders and the public, the Board may take any of the following actions in the order of its choice:

- limit the issue to the amount of subscriptions received, provided that at least three-quarters of the decided issue has been taken up;
- freely distribute all or some of the unsubscribed securities;
- offer all or some of the unsubscribed securities to the public, on the French or international market.

This delegation implies ipso jure, for issues of securities with rights to shares of the Company, the waiver by shareholders of their preferential right to subscribe for the shares to be issued on exercise of the rights attached to the securities, in favour of the holders of such issued securities.

For issues carried out without preferential subscription rights, the issue price of the securities will be set such that the Company receives, for each share issued by the Company, an amount at least equal to the minimum provided for in the applicable regulations as of the issue date, i.e., currently an amount equal to the weighted average of the prices quoted for the Company's share on Euronext Paris regulated market during the last three trading days preceding the pricing date, less a potential discount of no more than 10%.

The issue price of securities giving access to the share capital of the Company and the number of shares to which these securities will give entitlement, shall be fixed by the Board of Directors in such a way that the sum of the amounts received by the Company immediately and, if applicable in the future, for each share issued as a result of the issuance of these securities is at least equal to the issue price defined in the previous paragraph.

Within the limits set by the General Meeting and pursuant to the law, the Board of Directors shall have full powers, with the ability to sub-delegate, (i) to decide to use this delegation, (ii) to set the conditions, type and characteristics of the planned issue(s), such as the issue price of the shares or other securities, with or without a premium, (iii) to determine the payment method for the shares or securities with immediate or deferred rights to shares and the conditions applicable to the repurchase or the exchange of the securities to be issued and whether to cancel them or not, (iv) to acknowledge the completion of the subsequent share capital increases, (v) to deduct the issue costs from the premium, (vi) to amend the Articles of Association, and (vii) to request, as the case may be, that the shares and other securities thus issued be admitted to trading on a regulated market.

The Board of Directors may in particular:

- set, in the event of the immediate issue of debt securities, the amount, duration, issuance currency, any subordination clause, the fixed, variable, zero coupon, indexed or other interest rate terms and payment date, the conditions for capitalising the interest, the repayment terms and fixed or variable redemption price, with or without a premium, the method of repaying the debt depending on market conditions, as well as the conditions under which they will give rights to the shares of the Company and the other issuance terms (including any guarantees or collateral);
- amend, during the life of the securities concerned, the terms of the securities issued or to be issued in compliance with the applicable formalities;
- take any and all measures to protect the holders of rights and securities carrying future rights to new shares of the Company in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment;
- suspend, if necessary, the exercise of the rights attached to these securities during a fixed period in accordance with the legal and regulatory provisions;
- enter into any and all agreements, with any and all credit institutions, take any and all measures and carry out any and all formalities to ensure the completion and successful conclusion of any issue carried out using the powers conferred in this delegation;
- deduct, as applicable, the capital increase costs from the amount of the related premiums and if it considers it appropriate, deduct from the premiums the sums required to raise the legal reserve to one-tenth of the new capital after each issuance.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 13th resolution of the Annual General Meeting of 7 May 2019.

The Board of Directors may not, unless previously authorised by the shareholders in General Meeting, use this authorisation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Fifteenth resolution

Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by issuing shares and/or securities granting (i) immediate and/or deferred access to shares, and/or (ii) the right to the allocation of debt securities, without preferential subscription rights for existing shareholders, via an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, pursuant to Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

- delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to issue, in one or several transactions, in the amounts and at the times it shall determine, both in France and abroad, via any of the offerings described in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, Company shares or any other securities granting access by any means immediately or in the future to shares of the Company, including, at the discretion of the Company, rights to new or existing Company shares, or a combination of both, or existing shares of any other company in which it directly or indirectly holds an equity interest. The subscription may be paid up in cash or by capitalising debt;
- resolves that the securities thus issued granting the right to new or existing shares of the Company or existing shares of another company in which it directly or indirectly holds an equity interest may consist of debt securities or be associated with the issuance of debt securities or allow their issuance as intermediate securities. They may, in particular, take the form of subordinated or unsubordinated, fixed term or perpetual debt securities, and be issued in euros or an equivalent value in foreign currency or composite monetary units.

The aggregate par value of Company shares that may be issued, immediately and/or in the future, by virtue of this delegation, shall not exceed sixteen million five hundred thousand euros (€16,500,000), plus, as the case may be, the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to the shares of the Company.

The aggregate par value of debt securities that may be issued by virtue of this delegation shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or in any account unit established by reference to several currencies.

The Extraordinary General Meeting resolves to cancel the shareholders' preferential subscription rights to the shares and securities granting access to the shares of the Company, in favour of the persons referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code.

This delegation implies ipso jure, to the benefit of holders of securities issued and giving access to the share capital of the Company, the waiver by shareholders of their preferential subscription right to the capital securities of the Company to which the said securities may give right.

The Extraordinary General Meeting decides that if the issue is not fully subscribed, the Board may limit the issue to the subscriptions received, provided that at least three-quarters of the decided issue has been taken up.

For issues carried out without preferential subscription rights, the issue price of the securities will be set such that the Company receives, for each share issued by the Company, an amount at least equal to the minimum provided for in the applicable regulations as of the issue date, i.e., currently an amount equal to the weighted average of the prices quoted for the Company's share on Euronext Paris regulated market during the last three trading days preceding the pricing date, less a potential discount of no more than 10%.

The issue price of securities giving access to the share capital of the Company and the number of shares to which these securities will give entitlement, shall be fixed by the Board of Directors in such a way that the sum of the amounts received by the Company immediately and, if applicable in the future, for each share issued as a result of the issuance of these securities is at least equal to the issue price defined in the previous paragraph.

Within the limits set by the General Meeting and pursuant to the law, the Board of Directors shall have full powers, with the ability to sub-delegate, (i) to use this delegation, (ii) to set the conditions, type and characteristics of the planned issue(s), such as the issue price of the shares or other securities, with or without a premium, (iii) to determine the payment method for the shares or securities with immediate or deferred rights to shares and the conditions applicable to the repurchase or the exchange of the securities to be issued and whether to cancel them or not, (iv) to acknowledge the completion of the subsequent share capital increases, (v) to deduct the issue costs from the premium, (vi) to amend the Articles of Association, and (vii) to request, as the case may be, that the shares and other securities thus issued be admitted to trading on a regulated market.

The Board of Directors may in particular:

- set, in the event of the immediate issue of debt securities, the amount, duration, issuance currency, any subordination clause, the fixed, variable, zero coupon, indexed or other interest rate terms and payment date, the conditions for capitalising the interest, the repayment terms and fixed or variable redemption price, with or without a premium, the method of repaying the debt depending on market conditions, as well as the conditions under which they will give rights to the shares of the Company and the other issuance terms (including any guarantees or collateral);
- amend, during the life of the securities concerned, the terms of the securities issued or to be issued in compliance with the applicable formalities;
- take any and all measures to protect the holders of rights and securities carrying future rights to new shares of the Company in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment;
- suspend, if necessary, the exercise of the rights attached to these securities during a fixed period in accordance with the legal and regulatory provisions;
- enter into any and all agreements, with any and all credit institutions, take any and all measures and carry out any and all formalities to ensure the completion and successful conclusion of any issue carried out using the powers conferred in this delegation;
- deduct, as applicable, the capital increase costs from the amount of the related premiums and if it considers it appropriate, deduct from the premiums the sums required to raise the legal reserve to one-tenth of the new capital after each issuance.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 14th resolution of the Annual General Meeting of 7 May 2019.

The Board of Directors may not, unless previously authorised by the shareholders in General Meeting, use this authorisation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Resolution 16: Exceptional setting of the issue price of issues without preferential subscription rights for existing shareholders

Presentation

Under the terms of the 16th resolution, you are being asked to renew the authorisation granted to your Board of Directors, for issues without preferential subscription rights, via public offerings (resolution 14) or offerings as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (resolution 15), for the purpose of deciding, if appropriate, to set the issue price based on the weighted average of the market prices quoted for the Company's share during the last ten trading days preceding the pricing date, less a potential discount of no more than 10%.

We propose that this delegation be suspended in the event of a public tender offer unless previously authorised by the shareholders in General Meeting.

The 21st resolution limits the aggregate amount of issues of shares, with and without preferential subscription rights, or debt securities, that can be carried out pursuant to the 13th to 20th resolutions.

Sixteenth resolution

Authorisation granted to the Board of Directors, in the event of issues without preferential subscription rights carried out via a public offering or an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, for the purpose of setting the issue price pursuant to the terms and conditions determined by the Annual General Meeting

The Extraordinary General Meeting, having reviewed the reports of the Board of Directors and of the Statutory Auditors, authorises the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in the context of Article L. 22-10-52 of the French Commercial Code, for issues carried out pursuant to the 14th and 15th resolutions of this General Meeting, to set the issue price pursuant to the following conditions as an exception to the provisions of sub-paragraph 2 of Article L. 225-136-1 of the French Commercial Code:

- the issue price shall be at least equal to the weighted average of the market prices quoted for the Company's share during the last ten trading days preceding the pricing date, less a potential discount of no more than 10%;
- the issue price of securities granting access to the share capital of the Company and the number of shares to which these securities will give entitlement shall be fixed in such a way that the sum of the amounts received by the Company immediately and, if applicable, in the future for each share issued as a result of the issuance of these securities is at least equal to the issue price defined in the previous paragraph.

The aggregate par value of share capital increases carried out pursuant to this resolution may not exceed 10% of the share capital per year. This ceiling shall be assessed on the date on which the Board of Directors sets the issue price.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 15th resolution of the Annual General Meeting of 7 May 2019.

The Board of Directors may not, unless previously authorised by the shareholders in General Meeting, use this authorisation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Resolution 17: Power to increase the amount of issues with or without shareholders' preferential subscription rights that are oversubscribed

Presentation

The purpose of the 17th resolution is to renew the authorisation granted to your Board of Directors on 7 May 2019 in the context of share capital increases carried out with or without preferential subscription rights (13th, 14th, 15th and 16th resolutions), in order to increase the initial amount of any issues in the event of excess subscription requests, pursuant to the applicable regulatory conditions.

We propose that this delegation be suspended in the event of a public tender offer, unless previously authorised by the shareholders in General Meeting.

During the 30 days preceding the closing of the subscription period, your Board of Directors would thus have the ability to increase the number of securities issued at the same price as that retained in the initial issue, by up to 15% of the initial issue, subject to the ceiling set in the 13th, 14th, 15th and 16th resolutions depending on the case, and subject to the aggregate ceiling set in the 21st resolution.

Seventeenth resolution

Delegation of competence granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a share capital increase with or without shareholders' preferential subscription rights

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in accordance with the provisions of Articles L. 225-135-1 and L. 22-10-49 of the French Commercial Code, for any issue carried out pursuant to the 13th to 16th resolutions of this General Meeting, for the purpose of issuing a greater number of shares or securities than initially set, within the time frame and limits provided for in the regulations applicable as of the issue date (i.e., currently, within thirty days of the close of the subscription period, and up to the equivalent of 15% of the initial issue at the same price as for the initial issue), subject to compliance with the ceiling set in the resolution pursuant to which the issue was decided and the aggregate ceiling set in the 21st resolution.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 16th resolution of the Annual General Meeting of 7 May 2019.

The Board of Directors may not, unless previously authorised by the shareholders in General Meeting, use this authorisation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Resolution 18: Share capital increase paid up by capitalising reserves, profits, premiums, or other funds

Presentation

The Annual General Meeting of 7 May 2019 delegated its competence to your Board of Directors for 26 months, for the purpose of increasing the share capital by capitalising reserves, profits, premiums, or other capitalisable items.

Your Board of Directors has not used this delegation.

Under the terms of the 18th resolution, you are being asked to renew this delegation of competence for 26 months, within a limit not to exceed an aggregate par value of €59 million (unchanged from the previous delegation), representing 35.57% of the share capital as of 31 December 2020, which constitutes the aggregate share capital increase ceiling applicable to all issues carried out pursuant to the 13th to 20th resolutions as set in the 21st resolution. We propose that this delegation be suspended in the event of a public tender offer unless previously authorised by the shareholders in General Meeting.

Eighteenth resolution

Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by capitalising reserves, profits, premiums or any other sums for which capitalisation is authorised

The Annual General Meeting, voting in accordance with the quorum and majority rules governing ordinary shareholders' meetings, after reviewing the Board of Directors' report, pursuant to Articles L. 225-129, L. 22-10-49, L. 225-130 and L. 22-10-50 of the French Commercial Code, delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding to increase the share capital, in one or several transactions, at the times and according to the terms and conditions it shall determine, by capitalising reserves, profits, premiums, or any other capitalisable items and issuing and allocating new free shares credited as fully paid or raising the par value of existing shares, or using a combination of these two methods.

The aggregate par value of the share capital increase resulting from the use of this resolution shall not exceed fifty-nine million euros (€59 million), not including the amount necessary to protect the rights of holders of securities with rights to capital securities in accordance with the law.

The Annual General Meeting grants all powers to the Board of Directors, with the ability to sub-delegate, for the purpose of implementing this resolution and, in particular, to:

- define all the terms and conditions of the authorised transactions and, in particular, to set the amount and type of reserves and share premiums to be capitalised, to set the number of new shares to be issued or the amount of the increase in the par value of existing shares comprising the share capital, and to set the date, retroactive or not, from which the new shares will have dividend rights or the date on which the par value increase takes effect;
- take all the necessary steps to protect the rights of holders of securities carrying rights to shares of the Company on the day of the capital increase;
- define the conditions for using fractional shares and, in particular, decide that rights to fractional shares will not be negotiable or transferable and that the corresponding shares shall be sold and the sums generated from the sale allocated to the rights-holders within the period specified in the applicable regulations, i.e., currently no later than thirty days after the date on which the whole number of shares to which they are entitled is recorded in their account;
- acknowledge the completion of the share capital increase resulting from the issue of shares, amend the Articles of Association accordingly, request the admission of the securities on a regulated market, and carry out any and all required publication formalities;
- generally, take any and all measures and complete any and all formalities required to ensure the successful completion of each share capital increase.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 17th resolution of the Annual General Meeting of 7 May 2019.

The Board of Directors may not, unless previously authorised by the shareholders in General Meeting, use this authorisation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Resolution 19: Share capital increase in the context of a public tender offer launched by the Company

Presentation

The Annual General Meeting of 7 May 2019 delegated its competence to your Board of Directors for 26 months for the purpose of issuing shares and securities granting access to the share capital of the Company in connection with a public tender offer launched by the Company and targeting the securities of another publicly traded company.

Your Board of Directors has not used this delegation.

Under the terms of the 19th resolution, you are being asked to renew this delegation of competence for 26 months so that the Company can have this option, which could prove necessary for continuing to implement its development strategy.

The aggregate par value of all securities that may be issued pursuant to this delegation will not exceed:

- €16.5 million (9.95% of the share capital as of 31 December 2020), for shares (versus €16.7 million previously); and
- €2 billion, for debt securities.

We propose that this delegation be suspended in the event of a public tender offer unless previously authorised by the shareholders in General Meeting.

The 21st resolution limits the aggregate amount of issues of shares, with and without preferential subscription rights, or debt securities, that can be carried out pursuant to the 13th to 20th resolutions.

Nineteenth resolution

Delegation of competence granted to the Board of Directors for the purpose of issuing shares or securities granting access to the share capital without preferential subscription rights, in the event of a public exchange offer launched by the Company

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and voting pursuant to Articles L. 225-129 to L. 225-129-6, L. 22-10-49, L. 22-10-54 and L. 228-91 *et seq.* of the French Commercial Code, delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of deciding on the issue of Company shares and/or any securities granting immediate or future access to the share capital of the Company as consideration for securities tendered in the context of a mixed or alternative public exchange offer launched by the Company in France or abroad and targeting the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code.

Insofar as necessary, the General Meeting decides to waive shareholders' preferential subscription rights to these shares or securities.

The aggregate par value of Company shares that may be issued, immediately and/or in the future, by virtue of this delegation, shall not exceed sixteen million five hundred thousand euros (€16,500,000), plus, as the case may be, the par value of any additional shares to be issued in order to protect, in accordance with legal and regulatory provisions and any contractual stipulations providing for other cases of adjustment, the rights of holders of securities granting future access to the shares of the Company.

The aggregate par value of debt securities that may be issued by virtue of this delegation shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or in any account unit established by reference to several currencies.

This delegation implies *ipso jure*, to the benefit of holders of securities issued and giving access to the share capital of the Company, the waiver by shareholders of their preferential subscription right to the capital securities of the Company to which the said securities may give right.

The Board of Directors shall have full powers, with the ability to sub-delegate, to implement this delegation of competence and, in particular, (i) to set the exchange ratio and any cash payment, (ii) to acknowledge the number of securities tendered to the offer, (iii) to determine the dates, the issue terms, including the price, the cum rights date and payment method, and the type and characteristics of the securities to be issued, (iv) to suspend or cancel the rights attached to the securities to be issued, in the cases and within the limits set forth in regulatory and contractual provisions, (v) to record on the liabilities side of the balance sheet the contribution premium against which any and all costs and taxes incurred in connection with the transaction will be charged, (vi) to acknowledge the completion of the share capital increases, amend the Articles of Association accordingly, complete any formalities and declarations, request any authorisations necessary to ensure the success of the transactions authorised under this delegation and, generally, do all that is necessary.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 18th resolution of the Annual General Meeting of 7 May 2019.

The Board of Directors may not, unless previously authorised by the shareholders in General Meeting, use this authorisation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Resolution 20: Issue of shares and securities with rights to shares as consideration for securities contributed to the Company

Presentation

The Annual General Meeting of 7 May 2019 authorised your Board of Directors, for 26 months, and within a limit not to exceed 10% of the Company's share capital, to issue shares or securities granting rights to the share capital as consideration for shares or securities granting access to shares contributed to the Company.

Your Board of Directors has not used this delegation.

Under the terms of the 20th resolution, you are being asked to renew this authorisation for 26 months, on the same terms, so that the Company can have this option, which could prove necessary for continuing to implement its development strategy.

We propose that this delegation be suspended in the event of a public tender offer unless previously authorised by the shareholders in General Meeting.

The 21st resolution limits the aggregate amount of issues of shares, with and without preferential subscription rights, or debt securities, that can be carried out pursuant to the 13th to 20th resolutions.

Twentieth resolution

Delegation of powers granted to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities granting access to the share capital as consideration for contributions in kind granted to the Company and comprising shares or securities granting access to shares

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and voting in accordance with the provisions of Articles L. 225-129 *et seq.*, L. 225-47, L. 22-10-49 and L. 22-10-53 of the French Commercial Code, delegates all necessary powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in order to decide to issue, in an amount not to exceed 10% of the Company's share capital as determined on the day the Board of Directors approves the issue and on the basis of the report of the Capital Contributions Auditor (*commissaire aux apports*) referred to in the first and second paragraphs of the above-mentioned Article L. 225-147, shares or securities granting access by any means immediately or in the future to shares of the Company, as consideration for contributions in kind granted to the Company and comprised of shares or securities granting access to shares, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, and decides, as necessary, to waive the preferential rights of shareholders to subscribe to the shares or securities to be issued in the context of this delegation in favour of the holders of the contributed securities.

This delegation implies *ipso jure*, to the benefit of holders of securities issued and giving access to the share capital of the Company, the waiver by shareholders of their preferential subscription right to the capital securities of the Company to which the said securities may give right.

The Board of Directors shall have full powers, with the ability to sub-delegate, to implement this resolution, to set all of the terms and conditions of the authorised transactions, and particularly (i) to decide, based on the report of the Capital Contributions Auditor referred to in the first and second paragraphs of the above-mentioned Article L. 225-147, the value to be attributed to the contributions and the grant of special benefits and their value (including to reduce, with the contributors' agreement, the valuation of the contributions or the consideration to be paid for the special benefits), (ii) to set the terms and conditions, the type and characteristics of the shares and other securities to be issued, (iii) to deduct any necessary amounts from the share premiums and, in particular, all the expenses incurred in connection with the share capital increase, (iv) to acknowledge the completion of the share capital increases carried out pursuant to this delegation, amend the Articles of Association accordingly, complete any formalities and declarations, request any authorisations necessary to ensure the success of these contributions and, generally, do all that is necessary.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 19th resolution of the Annual General Meeting of 7 May 2019.

The Board of Directors may not, unless previously authorised by the shareholders in General Meeting, use this authorisation as from the date a third party files a tender offer for the Company's shares and until the end of the tender offer period.

Resolution 21: Aggregate ceiling applicable to financial authorisations

Presentation

The purpose of the 21st resolution is to limit the aggregate amount of issues of shares or debt securities that may be carried out pursuant to the 13th to 20th resolutions.

The aggregate par value of the share capital increases that may be carried out, either immediately and/or in the future, will not exceed €59 million (unchanged from the previous delegation), which corresponds to 35.57% of the share capital as of 31 December 2020, with the aggregate amount of share capital increases that may be carried out either immediately and/or in the future without preferential subscription rights pursuant to the 14th, 15th, 16th, 17th, 19th and 20th resolutions capped at €16.5 million (versus €16.7 million under the previous delegation), corresponding to 9.95% of the share capital as of 31 December 2020.

The total par value of debt security issues will not exceed €2 billion (unchanged from the previous delegation).

Twenty-first resolution

Aggregate ceiling applicable to the financial authorisations granted to the Board of Directors

The Extraordinary General Meeting, after reviewing the Board of Directors' report, and subject to adoption of the 13th to 20th resolutions, decides that:

- the total nominal amount of debt security issues that may be carried out using these delegations shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or in composite monetary units;
- the aggregate par value of share capital increases that may be carried out, immediately and/or in the future, by virtue of these resolutions, shall not exceed fifty-nine million euros (€59 million), it being specified that the aggregate amount of share capital increases that may be carried out immediately and/or in the future without preferential subscription rights pursuant to the 14th, 15th, 16th, 17th, 19th and 20th resolutions shall not exceed sixteen million five hundred thousand euros (€16,500,000), not including, for each of these amounts, the par value of any additional shares to be issued in order to protect the rights of holders of securities granting access to the share capital of the Company.

The Annual General Meeting duly notes that the aggregate par value of fifty-nine million euros (€59 million) does not include the par value of the shares that may be issued to employees who are members of a company savings plan pursuant to the 22nd resolution.

Resolution 22: Share capital increase reserved for members of a company savings plan (*plan d'épargne d'entreprise*)

Presentation

The Annual General Meeting of 7 May 2019 gave your Board of Directors a 26-month authorisation to issue new shares or sell own shares for the benefit of members of a company savings plan of the Company and companies related thereto.

Your Board of Directors has not used this delegation.

You are being asked, under the terms of the 22nd resolution, to renew this authorisation for 26 months.

The total number of shares that may be issued under the terms of this resolution remains unchanged at 2% of the share capital as of the date of the Annual General Meeting (excluding any adjustments), and will not be deducted from the aggregate ceiling on share capital increases set in the 21st resolution.

You are being asked to waive shareholders' preferential subscription rights to the shares and securities granting access to the share capital of the Company that may be issued pursuant to this authorisation. Pursuant to the terms of Article L. 3332-19 of the French Labour Code, the subscription price of the shares may not be lower than the average of the prices quoted for the share during the last 20 trading days preceding the date of the decision setting the opening day of the subscription period, less a maximum discount of 30%, or 40% if the plan's lock-up period is at least ten years. However, if appropriate, the Board of Directors may decide to reduce or eliminate the discount in order to take into account any applicable foreign legal, regulatory or tax provisions.

The Board of Directors may also decide to make free allocation of shares or other securities granting access to shares of the Company, in which case the total benefit resulting from this award, any employer matching contribution by the Company and the discount on the share price, may not exceed the legal or regulatory limits.

The purpose of this authorisation is to increase employee share ownership. As of 31 December 2020, employees held 1.1% of the share capital (shares held through the company savings plan and various corporate mutual funds).

Twenty-second resolution

Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital, without preferential subscription rights for existing shareholders, or selling the Company's own shares for the benefit of members of a company savings plan (*plan d'épargne d'entreprise*)

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, and voting in the context of Articles L. 3332-1 *et seq.* of the French Labour Code and Article L. 225-138-1 of the French Commercial Code, delegates its competence to the Board of Directors, under the conditions set forth by law, with the ability to sub-delegate, pursuant to the terms of Articles L. 225-129-2 and L. 225-129-6 of the French Commercial Code, for the purpose of increasing the share capital of the Company at its own discretion, in one or several transactions, by issuing shares or securities granting access to the share capital of the Company reserved for members of a company savings plan offered by Casino, Guichard-Perrachon and its related companies, within the meaning of Article L. 233-16 of the French Commercial Code, and under the conditions set forth in Articles L. 3332-18 *et seq.* of the French Labour Code.

The total number of shares that may be issued under this authorisation shall not exceed 2% of the aggregate number of shares comprising the share capital of the Company as of the date of this Annual General Meeting plus where applicable any additional shares to be issued in order to protect the rights of beneficiaries in accordance with applicable legal and regulatory provisions. This ceiling is separate from the ceiling described in the 16th resolution and shall not be deducted from the aggregate ceiling set in the 21st resolution.

The subscription price of the shares, set in accordance with the provisions of Article L. 3332-19 of the French Labour Code, shall not include a discount of more than 30%, or 40% if the plan's lock-up period is ten years or more, on the average of the market prices of the Company's share during the last 20 trading days preceding the date of the decision setting the opening day for subscriptions, and shall not exceed this average price. The Annual General Meeting expressly authorises the Board of Directors to decide, if appropriate, to reduce or cancel the aforementioned discount in order to take into account, in particular, any legal, regulatory and tax provisions that may apply under foreign law.

The Extraordinary General Meeting further resolves that the Board of Directors may decide to make free allocation of shares or other securities granting access to shares of the Company. The total benefit resulting from the award, any employer matching contribution and the discount on the subscription price, shall not exceed the legal or regulatory limits.

The Extraordinary General Meeting expressly decides to waive, in favour of the beneficiaries of any issues decided pursuant to this authorisation, the preferential subscription right of shareholders to subscribe to the shares or other securities giving access to the share capital to be issued directly, as well as to any Company shares to be issued in the future on exercise of the securities issued pursuant to this authorisation. In the event of a free allocation of shares or securities with rights to shares, said shareholders also waive any rights to said shares or securities and to the portion of reserves, profits or share premiums that is capitalised.

The Extraordinary General Meeting authorises the Board of Directors to sell shares bought back by the Company pursuant to the provisions of Articles L. 225-206 *et seq.* of the French Commercial Code, in one or several transactions and at its sole discretion, within the limit of 2% of the Company's share capital, to members of a company savings plan of the Company and the companies related to it, within the meaning of Article L. 233-16 of the French Commercial Code, under the conditions stipulated in Articles L. 3332-18 *et seq.* of the French Labour Code.

The Extraordinary General Meeting authorises the Board of Directors, in accordance with and under the conditions set forth in Article L. 22-10-51 of the French Commercial Code, to issue, within the aforementioned limit, a number of shares that is greater than the number initially set, at the same price as that set for the initial issue.

The Extraordinary General Meeting grants full powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, to implement this authorisation and to carry out this or these issue(s) within the limits set above, on the dates, within the time frames and according to the terms and conditions it will set in accordance with the statutory and legal stipulations and, in particular, to:

- determine whether the issues may be carried out for the direct benefit of beneficiaries or through collective investment vehicles, and set the scope of the share capital increase reserved for members of a savings plan;
- set the amounts of the share capital increases, the issue terms and conditions, the characteristics of the shares and, if applicable, of the other equity securities, the dates and the duration of the subscription period, the terms and conditions and amount of time granted to subscribers to pay for their securities, the seniority conditions to be met by subscribers of new shares;
- at its sole discretion, after each capital increase, deduct the capital increase costs from the amount of the related premiums and deduct from the premiums the sums required to raise the legal reserve to one-tenth of the new share capital;
- acknowledge the amount of the share capital increases based on the number of shares effectively subscribed and amend the Articles of Association to reflect the direct or deferred share capital increases;
- generally, enter into any agreements, take any and all measures, and complete any and all formalities useful to the issue, the listing, and the servicing of securities issued under this authorisation.

The authorisation is granted for 26 months as from the date of this Annual General Meeting and cancels any unused portion of the previous delegation of its type granted under the terms of the 21st resolution of the Annual General Meeting of 7 May 2019.

Resolution 23: Authorisation granted to the Board of Directors for the purpose of reducing the share capital via the cancellation of shares bought back by the Company

Presentation

The Annual General Meeting of 7 May 2019 gave your Board of Directors a 26-month authorisation to reduce the share capital by cancelling shares, provided that the number of shares cancelled in any 24-month period would not represent more than 10% of the capital outstanding at the cancellation date (i.e., after adjustments for any corporate actions that may have taken place up to that date). The cancelled shares would consist of shares bought back by the Company pursuant to an authorisation given by shareholders in the Annual General Meeting.

This authorisation was used by the Board of Directors to cancel 1,303,186 shares on 13 June 2019. It was not used in 2020.

You are being asked in the 23rd resolution to renew this authorisation for 18 months, on the same terms.

Twenty-third resolution

Authorisation granted to the Board of Directors for the purpose of reducing the share capital via the cancellation of own shares

The Extraordinary General Meeting, after reviewing the Board of Directors' report and the Statutory Auditors' report, authorises the Board of Directors, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, to reduce the share capital, in one or several transactions, by cancelling shares bought back by the Company under an authorisation granted by the Ordinary General Meeting, within a limit per 24-month period of 10% of the share capital, as determined as of the cancellation date (i.e., as adjusted to take account of corporate actions carried out since this resolution took effect).

The Extraordinary General Meeting grants all powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, for the purpose of completing this or these share capital reductions within the limits set above and, in particular, to acknowledge the completion of each reduction and deduct the difference between the purchase price of the shares and their par value from the reserve or the premium account of its choice, amend the Articles of Association accordingly, and complete any and all formalities.

The authorisation is granted for 18 months as from the date of this Annual General Meeting and cancels any unused portion of the previous authorisation of its type granted under the terms of the 22nd resolution of the Annual General Meeting of 7 May 2019.

Resolution 24: Powers for formalities

Presentation

The 24th resolution is a standard authorisation to carry out publication and legal formalities.

Twenty-fourth resolution

Powers for formalities

The Annual General Meeting grants full powers to the bearers of an original, excerpt or copy of the minutes of this General Meeting to complete all filings, publications and formalities prescribed by law.

Appendices

Information on the total compensation and benefits of any kind paid in or granted for financial year 2020 to the Chairman and Chief Executive Officer in consideration of his position

(5th resolution at the Annual General Meeting of 12 May 2021)

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the shareholders are asked to approve the fixed, variable and exceptional components of the compensation and benefits of any kind paid to Jean-Charles Naouri in 2020 or granted to him in respect of that year in his capacity as Chairman and Chief Executive Officer, as set forth and described in the table below. All such components are also detailed in section 6.1.1.1 of the Board of Directors' report on corporate governance contained in Chapter 6 of the 2020 Universal Registration Document:

Components of compensation submitted to vote	Amounts paid in 2020	Amounts granted in respect of 2020 or corresponding book value	Presentation
Fixed compensation for 2020	€460,000	€480,000	Unchanged since 2013. The amount was set in accordance with the principles and criteria for setting, allocating and granting the components of the Chairman and Chief Executive Officer's compensation in respect of 2020 decided by the Board of Directors on 25 March 2020 and approved at the Annual General Meeting of 17 June 2020 (7th resolution). The amount paid included a 25% reduction in his compensation for April and May 2020 as requested by the Chairman and Chief Executive Officer in view of the Covid-19 crisis. The corresponding amounts were donated to the Common Solidarity Fund set up by the Fondation de France, the APHP and the Pasteur Institute, for the benefit of the healthcare staff working on the Covid-19 front line.
Conditional variable compensation	€174,720 *(2019 annual variable compensation following approval by the Annual General Meeting of 17 June 2020 of the 5th resolution relating to the components of compensation paid or granted to the Chairman and Chief Executive Officer in respect of 2019)*	€472,145	The target level of the 2020 annual variable compensation was set at a gross amount of €624,000 for a 100% achievement rate; if the achievement rate exceeded 100% of the objective, the variable compensation could have represented up to 167.5% of the fixed compensation (corresponding to a gross amount of €804,000). The annual variable compensation was entirely subject to the achievement of challenging objectives reflecting the Group's strategic priorities: – Exclusively quantitative objectives: > three quantitative financial objectives aligned with the Group's key operating and financial objectives for 2019, based on indicators at the core of the Group's profitable growth model with a more demanding performance requirement in France: ▪ comparable (same-store) growth in consolidated net sales; ▪ EBITDA France; ▪ *Free Cash-Flow* France. To assess achievement, each criterion also had a pre-defined minimum threshold, a target level for a performance in line with objectives and an outperformance level. The variable compensation was calculated on a straight-line basis between the minimum and maximum levels. > One quantitative CSR objective, which was the same as for 2019 – i.e., based on the average of the scores assigned to Casino by the following three rating agencies: FTSE Group, Vigeo Eiris and DJSI – but the vesting conditions were made more challenging, with the target level set as Casino's average score for 2019 plus one point, i.e., 75/100 and the minimum level corresponding to Casino's average score for the last two years, i.e., 73/100. The corresponding component of annual variable compensation was calculated on a straight-line basis between the minimum point and the target. This quantitative CSR criterion underscores the strategic value the Group places on the development of its CSR policy as the driver of sustainable growth. – The 2020 annual variable compensation (unchanged) was once again based mostly on financial objectives: The weighting of the four performance criteria was as follows: > the three financial objectives accounted for 90% of the target level (corresponding to a gross amount of €561,000) and up to 118.8% (corresponding to a gross amount of €741,600) if the target was exceeded, on the basis of one-third each, or 30% of the target level and up to 39.6% if the target was exceeded; > the CSR objective accounted for a maximum of 10% of the target variable compensation. – Performance in excess of the target was only rewarded for the three financial criteria and therefore continued to represent 132% of their target level. On 24 February 2021, the Board of Directors reviewed the results obtained with respect to these objectives and set the level of the 2020 variable compensation.

Components of compensation submitted to vote	Amounts paid in 2020	Amounts granted in respect of 2020 or corresponding book value	Presentation
			Regarding the financial criteria, the annual variable component came to 75.7% of the target amount, with achievement levels of 39.62% for the criterion based on comparable (same-store) growth in Group net sales and 31.05% for the *Free Cash-Flow* France. The EBITDA condition was not achieved. The CSR objective accounted for a maximum 10% of the variable compensation in 2020 and the actual proportion achieved for this objective was 5%. The Chairman and Chief Executive Officer's total annual variable compensation for the 2020 financial year came to a gross amount of €472,145, representing 75.7% of the €624,000 target amount, and 98.4% of his fixed compensation. The payment of the annual variable compensation for the 2020 financial year, determined as shown above, is contingent on shareholder approval of the 5th resolution at the Annual General Meeting of 12 May 2021.
Multi-annual variable compensation:			
Long-term variable compensation	€360,000 *(2017 long-term variable compensation paid after approval of the 5th resolution of the 17 June 2020 Annual General Meeting)*	-	Long-term incentive bonus for 2017 (2017 LTI): Pursuant to the resolution proposed at the Annual General Meeting of 5 May 2017, payment of the LTI granted to the Chairman and Chief Executive Officer in 2017 and assessed over a three-year period (2017-2019) was also contingent on approval at the Annual General Meeting of 17 June 2020 (5th resolution). Payment of this LTI was contingent on (i) the Chairman and Chief Executive Officer continuing to be in service at the time of the payment (the "continuing service requirement"), and (ii) the achievement of two performance conditions assessed at the end of a period of three financial years (2017-2019). The performance conditions each accounted for 50% of the LTI. A minimum achievement rate was set and the portion of the LTI for this criterion is calculated on a straight-line basis between the minimum point and the target. The target objectives were challenging and consistent with those set in the LTI plans for the Group's key managers in 2017. There was no guaranteed minimum LTI bonus. If the performance conditions were satisfied, the maximum target level would be equal to 100% of the fixed compensation component, representing a gross amount of €480,000. On that basis, at its 25 March 2020 meeting, the Board of Directors reviewed the results achieved and determined the ultimate amount of LTI granted in 2017. The percentage amount of the €480,000 target was 25% for the relative TSR criterion (Casino in 5th place, i.e., the median of the nine sample companies) and 50% for growth in the average EBITDA/net sales ratio. The minimum threshold was set at 4.80%. The final amount of LTI granted in 2017 therefore came to a gross amount of €360,000, representing 75% of the target amount (€480,000) and 75% of the Chairman and Chief Executive Officer's fixed compensation. Long-term incentive bonus for 2018 (2018 LTI): Pursuant to the resolution proposed at the Shareholders' Meeting of 15 May 2018, payment of the LTI granted to the Chairman and Chief Executive Officer in 2018 and assessed over a three-year period (2018-2020) is also contingent on shareholder approval at the 2021 Annual General Meeting. The principles and criteria for determining and granting the LTI, set by the Board of Directors on 6 March 2018 and approved by the Annual General Meeting of 15 May 2018 with a majority of 99.08%, are summarised below. Payment of this LTI was contingent on (i) a continuing service requirement and (ii) the achievement of two performance conditions assessed at the end of a period of three financial years (2018-2020), each accounting for 50% of the overall LTI payment. These two conditions were as follows: – growth in total shareholder return (TSR) (comparison between the average of the last 120 closing prices in 2020 and that of 2017, taking into account the amount of the dividends per share paid during the period) compared with the TSR growth of a peer group made up of nine European food retailers, i.e., Ahold-Delhaize, Carrefour, Colruyt Group, Dia, Jeronimo Martins, Metro, Morrisons, Sainsbury's and Tesco. The corresponding portion of the LTI was calculated on a straight-line basis, by reference to the positioning of the Company's TSR between the peer group's highest TSR and median TSR, with the peer group's median TSR representing the minimum LTI achievement level; – changes in the Group's average EBITDA/sales ratio. A minimum achievement rate was set (4.8%), with the portion of the LTI for this criterion calculated on a straight-line basis between the minimum and maximum points.

Components of compensation submitted to vote	Amounts paid in 2020	Amounts granted in respect of 2020 or corresponding book value	Presentation
			The criteria used were consistent with those set in the LTI plans for the Group's key managers in 2017. If the performance conditions were satisfied, the target amount – which also represented the maximum amount – would have corresponded to 100% of the fixed compensation component, representing a gross amount of €480,000. There was no guaranteed minimum. On that basis, at its 24 February 2021 meeting, the Board of Directors placed on record the results achieved and determined the final amount of the corresponding LTI, which came to €240,000, representing 50% of the target and maximum amount. The TSR objective was not achieved, while the criterion related to the Group's average EBITDA/net sales ratio was achieved. Long-term incentive bonus for 2020 (2020 LTI): In order to maintain a significant proportion of variable compensation within the Chairman and Chief Executive Officer's overall compensation (70%) and to continue to take into account the Group's longer-term performance, in 2020, the Board of Directors decided to once again grant him a long-term incentive (LTI) bonus, assessed over a three-year period, which, includes, for the first time, a quantitative non-financial objective based on CSR. If the performance conditions are met, the target (and maximum) level will equal 100% of the fixed compensation, representing a maximum gross LTI bonus of €480,000. There is no guaranteed minimum. Payment of the LTI is contingent on a continuing service requirement and the achievement of three performance conditions assessed at the end of a period of three financial years (2020-2022). The performance conditions are based on: – growth in relative total shareholder return (TSR) (comparison between the average of the last 120 closing prices in 2019 and that of 2022, taking into account the amount of dividends per share paid during the period) compared with that of European food retailers, i.e., Ahold-Delhaize, Carrefour, Colruyt Group, Dia, Jeronimo Martins, Metro, Morrisons, Sainsbury's and Tesco. The corresponding portion of the LTI is calculated on a straight-line basis, according to the position of the Company's TSR between a minimum corresponding to the median TSR for the sample and a maximum corresponding to the highest TSR; – growth in the Group's average EBITDA/net sales ratio over the three-year period. A demanding minimum threshold and maximum amount equal to the target have been set, with the corresponding portion of the LTI calculated on a straight-line basis between the two; – A CSR objective assessed on the basis of two criteria each accounting for 50%, i.e., a gender diversity criterion based on the percentage of women in top management positions in France and an environmental criterion based on the reduction in CO_2 emissions in France. A maximum target (34% objective for gender diversity and 380,000 tonnes objective for CO_2 emissions) and a demanding minimum threshold (respectively 32% and 405,000 tonnes) have been set, with the corresponding portion of the LTI calculated on a straight-line basis between the two. These criteria reflect the Group's social and environmental priorities and are considered to be the most appropriate in view of stakeholder expectations as well as the Group's organisation and business activity. The weighting of the three criteria is as follows: – 50% of the target amount for the Group's EBITDA/net sales ratio criterion; – 30% of the target amount for the comparative TSR criterion; – 20% of the target amount for the CSR objective. i.e., 10% for each of the two related criteria. These criteria are consistent with those set in the LTI plans for the Group's key managers in 2020.
Additional compensation	€655,000	Not applicable	Pursuant to the approval of the 6th resolution of the 17 June 2020 Annual General Meeting, it was decided to proceed with the payment of additional compensation to the Chairman and Chief Executive Officer, in recognition of his valuable contribution to (i) the successful completion of strategic operations carried out in connection with the Group's transformation plan, and (ii) reducing the Group's debt as a result of the asset disposal plan as described in the presentation of said 6th resolution and in section 6.1.1.1 of the Board of Directors' report on corporate governance set out in Chapter 6 of the 2020 Universal Registration Document.
Stock options, performance shares or any other long-term benefits	Not applicable	Not applicable	The Chairman and Chief Executive Officer has not and has never been awarded any stock options, bonus shares or performance shares. He is expressly excluded from the list of beneficiaries of these types of compensation under the terms of the resolutions voted at the Annual General Meetings of 15 May 2018 and 17 June 2020.

Components of compensation submitted to vote	Amounts paid in 2020	Amounts granted in respect of 2020 or corresponding book value	Presentation
Directors' compensation	€11,979	€12,500	The compensation received by the Chairman and Chief Executive Officer in 2020 in respect of his service as a Director of Casino in 2019 amounted to €11,979. This total took into account a 25% reduction in his Director's compensation for April and May 2020 as requested by the Chairman and Chief Executive Officer in view of the Covid crisis. All of the members of the Executive Committee as well as the other Directors and Non-voting Directors also volunteered to take the same reduction in their compensation The corresponding amounts were donated to the Common Solidarity Fund set up by the Fondation de France, the APHP and the Pasteur Institute, for the benefit of the healthcare staff working on the Covid-19 front line. The basic compensation that the Chairman and Chief Executive Officer receives for his directorship duties represents half the amount of the compensation received by the Board's external Directors. The basic compensation payable to each external Director is set at €25,000, comprising a fixed portion of €8,500 and a variable attendance-based portion of €16,500. The portion of the compensation not paid to a Director who misses a meeting is not reallocated among the other Directors.
Benefits of any kind	Not applicable	Not applicable	The Chairman and Chief Executive Officer has not and will not receive benefits of any kind.
Compensation for loss of office	Not applicable	Not applicable	The Chairman and Chief Executive Officer would not be entitled to any compensation for loss of office.
Supplementary pension plan	Not applicable	Not applicable	The Chairman and Chief Executive Officer is not a beneficiary of any supplementary pension plan set up by the Company. He participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all executive employees.

Compensation policy for the Chairman and Chief Executive Officer for 2021

(6th resolution at the Annual General Meeting of 12 May 2021)

Pursuant to Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code, at its 24 February 2021 meeting and in line with the principles set out in section 6.1 of the 2020 Universal Registration Document, the Board of Directors set the compensation policy for the Chairman and Chief Executive Officer for 2021, making sure to keep it aligned with the Company's best interests and strategy and with the best interests of the shareholders and other stakeholders. This policy will be submitted for shareholder approval at the 2021 Annual General Meeting. In setting this policy the Board of Directors was also guided by the principles contained in the Afep-Medef Code (comprehensiveness, balanced compensation components, comparability, consistency, clear methods and rules, and proportionality).

Prior to the decision taken by the Board of Directors on 24 February 2021, the Appointments and Compensation Committee conducted its annual review of the components making up the Chairman and Chief Executive Officer's compensation package for the purpose of making its recommendations to the Board. In order to carry out this review it consulted with the Governance and Social Responsibility Committee and drew on various analyses and recommendations of external specialists enabling it to make comparisons between (i) the structure of the Chairman and Chief Executive Officer's compensation, its level and how it has evolved, the weightings assigned to each compensation component (particularly the annual and multi-annual variable components) and the performance criteria, and (ii) the practices of comparable companies, especially those of which the Chairman and Chief Executive Officer is the controlling shareholder or a member of the controlling shareholder's family. Through these analyses and recommendations, the Committee's members can assess how the Chairman and Chief Executive Officer's compensation is positioned with regard to market practice and the guidance of the specialised consulting firms appointed.

Based on the recommendation of the Appointments and Compensation Committee and the above-mentioned analyses, the Board of Directors felt it was necessary to make some changes to the Chairman and Chief Executive Officer's compensation for 2021. The reasons for this decision were that (i) his fixed annual compensation of €480,000 is significantly out of sync with the compensation practices applied by comparable groups, which has an ensuing limiting effect on the amount of variable compensation he can earn, and (ii) the Chairman and Chief Executive Officer's current total target compensation is much lower than the median of SBF 120 companies, and is therefore not competitive.

Consequently, based on the analyses and conclusions of the compensation, governance and legal specialists consulted, acting pursuant to the recommendations of the Appointments and Compensation Committee, and taking into account the general economic environment and/or Casino's specific operating context, the Board of Directors decided to keep the Chairman and Chief Executive Officer's fixed compensation at its current level (i.e., €480,000) and to adjust the variable portion – which is conditional and not guaranteed – in line with market practices.

In order to determine the conditional variable portion of the Chairman and Chief Executive Officer's compensation, the Board of Directors based its decision on the following principles:

- Setting target and maximum amounts of variable compensation that (i) reflect the importance placed by the Company on achieving the underlying strategic objectives, (ii) are aligned with the Chairman and Chief Executive Officer's actual performance, and (iii) are consistent with the median amounts of variable compensation applicable in comparable groups for assessing such performance;
- Only using quantifiable objectives, i.e., no qualitative objectives;
- Using challenging performance indicators that reflect the Group's strategic priorities and incorporate both financial criteria and CSR criteria, in line with the Group's priority of developing its CSR policy, with performance measured against these indicators yearly and/or over several years;
- Rewarding over-performance with respect to all of the performance criteria applicable to the Chairman and Chief Executive Officer's conditional annual variable compensation rather than just for the financial criteria;
- Setting the conditional multi-annual variable compensation such that it represents the majority of the Chairman and Chief Executive Officer's overall variable compensation and introducing an over-performance measurement, to align the Chairman and Chief Executive Officer's interests more closely with the Group's long-term performance, particularly with the aim of creating shareholder value and driving sustainable growth;
- Having a compensation package that is consistent with those of the members of the Executive Committee and the Group's salaried employees.

On that basis, at its 24 February 2021 meeting, acting on the Appointments and Compensation Committee's recommendations and following a positive opinion issued by the Governance and Social Responsibility Committee, the Board of Directors set the principles and structure of the Chairman and Chief Executive Officer's compensation for 2021, as follows:

Fixed compensation for 2021

Gross fixed compensation has been kept at €480,000, unchanged since 2013.

2021 conditional annual variable compensation

With respect to the variable portion of the Chairman and Chief Executive's compensation, the target amount has been raised to a gross amount of €825,000 for a 100% achievement rate, representing 172% of his fixed compensation but less than 100% of the median basic salary of SBF 120 companies (€900,000), in line with market practices and the recommendations of the specialists consulted by the Group.

Over-performance will now be measured and rewarded with respect to all of the criteria (financial and non-financial, versus only financial previously). The over-performance amount will represent 150% of the Chairman and Chief Executive Officer's total target variable compensation, i.e., in the event of over-performance his maximum annual variable compensation would be a gross amount of €1,237.5k, representing 257.8% of his fixed compensation and 137.5% of the median salary for SBF 120 companies, in line with market practices.

The annual variable compensation will remain entirely contingent on the achievement of objectives that reflect the Group's strategic priorities. These objectives are as follows:

Exclusively quantitative objectives:

- Two quantitative financial objectives have been set that reflect the Group's strategic priorities of increasing its profitability and cash generation in France, in line with market expectations.

  For these financial objectives it has been decided to focus and reinforce the assessment of the Group's performance in terms of EBITDA France and cash flow (CAF) France (versus sales, EBITDA France and free cash flow France in 2020). The reasons for this are:

  - Growth in EBITDA France (EBITDA for retail France and Cdiscount, after lease payments) is a key indicator for measuring improvements in profitability and is the main driver for growth in cash generation, which helps the Group to deleverage. It is also an essential indicator for ensuring that the Group respects the covenants of its most recent refinancing operations, as these covenants are based on the ratio of gross debt to EBITDA France.

    The Board also considers EBITDA to be a more appropriate criterion than sales for measuring the Group's growth. This is because the Group's main priority growth drivers (which primarily generate fees, revenues from services and other income) only make a low contribution to the sales figure.
  - The CAF criterion is a relevant indicator for measuring structural cash flow generation as free cash flow can be impacted to a greater extent by year-on-year volatility in working capital due to the operating context (Covid, implementation of the asset disposal plan, etc.).

  The above two objectives that have been selected are straightforward and relevant and are consistent with the Group-level quantitative objectives used to set the 2021 bonuses of members of the Executive Committee.

Each criterion has been set a pre-defined minimum threshold, a target level for performance in line with objectives and an outperformance level. The variable compensation is calculated on a straight-line basis between the minimum and maximum levels;

- The non-financial quantitative CSR objective is the same as that applicable for 2020. Its achievement will be measured based on the average of the Casino's scores assigned by the following three rating agencies: FTSE Group, Vigeo Eiris and DJSI.

  A minimum threshold and a target value have been set, corresponding to 73/100 and 75/100 respectively compared with the actual average of 74/100 achieved in 2020. As was the case in 2020, therefore, the target level still represents the average of the scores achieved the previous year plus one point, in line with the Group's aim of improving on this indicator.

  These levels are still ambitious given the rating agencies' increasingly exacting requirements and the Covid crisis which has made it difficult to put in place action plans for this indicator. In addition, the score of 74/100 is already high and positions Casino in the top ranks for CSR performance.

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

- There is no guaranteed minimum;
- The 2021 annual variable compensation is still mostly based on the achievement of financial objectives:

  The weighting of the three criteria is as follows:

  - The financial objectives still account for 90% of the target amount and up to 135% in the event of over-performance, with the EBITDA criterion accounting for 60% and the CAF criterion accounting for 30%, or 90% and 45% respectively in the event of over-performance;
  - The CSR objective accounts for 10% of the target amount and up to 15% in the event of over-performance.

The breakdown of these quantitative criteria and their relative weighting in determining the Chairman and Chief Executive Officer's 2021 variable compensation are as follows:

Target amount: €825K	Variable component target	Variable component maximum
Quantitative financial objectives (90%):		
EBITDA[1] growth (after lease payments)	**60%**	**90%**
Corresponding variable component	€495K	€742.5K
CAF[1] growth (after tax)	**30%**	**45%**
Corresponding variable component	€247.5K	€371.25K
Quantitative non-financial objective (10%):		
Average of the scores assigned to Casino by the following three rating agencies: FTSE Group, Vigeo Eiris and DJSI	**10%[2]**	**15%[3]**
Corresponding variable component	€82.5K	€123.75K
TOTAL	**€825K**	**€1,237.5K**

(1) *Scope used for bank covenants: EBITDA France Retail + Cdiscount, based on a comparable scope of consolidation.*
(2) *Average of the scores achieved in the previous year plus one point, i.e., 75/100, and a minimum threshold set at 73/100.*
(3) *Average of the scores obtained in 2020 plus one point, i.e., 76/100.*

Pursuant to Article L. 22-10-8 (formerly Article L. 225-37-2) of the French Commercial Code, payment of the annual variable compensation for 2021, whose amount will be determined based on achievement of the above-defined objectives, will be contingent on shareholders' approval at the Company's Annual General Meeting to be held in 2022.

Long-Term Incentive (LTI) bonus for 2021-2023

In accordance with market practices and the recommendations of external firms of compensation specialists concerning the proportion of variable compensation in the make-up of aggregate compensation, and more particularly concerning the assessment of the Group's longer-term performance, the Board of Directors decided to amend the Chairman and Chief Executive Officer's long-term conditional compensation in 2021 by making the LTI account for the majority of his overall compensation.

Consequently, the terms and conditions for determining the LTI have been amended as follows:

- The target amount, if the performance conditions are met, has been set at €1,237.5k, representing 257.8% of the Chairman and Chief Executive Officer's fixed compensation (corresponding to 137.5% of the median salary for SBF 120 companies), in line with market practices;
- Over-performance is now incorporated and applied to all the criteria, and represents 150% of the target amount.

  Consequently, if the Chairman and Chief Executive Officer over-performs all of his objectives, his multi-annual variable compensation could represent a maximum gross amount of €1,856,250;
- There is no guaranteed minimum.

  Payment of this LTI will be contingent on a continuing service requirement (other than in the cases set out below) and will still be subject to the achievement of three performance conditions, adjusted to reflect the Group's strategic priorities. As in previous years, these performance conditions will be assessed at the end of a period of three financial years (2021-2023);
- The three performance conditions are the same as those used for the 2021 share grant plans for key managers and are aimed at ensuring the Group's profitable and sustainable growth for the medium and long term and aligning the interests of Casino's executives with those of its shareholders and other stakeholders. The performance conditions are based on the following objectives:

  - Two quantitative financial objectives:
    - > Growth for EBITDA France[1] (after lease payments), replacing the ratio of EBITDA to consolidated net sales.

      EBITDA is an indicator that enables measurement over the medium and long term of (i) improvements in the Group's profitability, and (ii) structural growth in cash, which helps the Group to deleverage. It is also a more effective measure of the Group's overall growth as the EBITDA/net sales ratio used previously did not sufficiently take into account the Group's priority growth drivers (in particular, Cdiscount's GMV and GreenYellow and RelevanC's revenues);
    - > Growth in underlying diluted earnings per share[2] (replacing TSR).

      In the past, TSR has been significantly impacted by volatility in the Casino share price caused by factors other than the Group's performance (shorting attacks, speculation, etc.). EPS growth is therefore a more representative indicator of long-term value creation;
  - A CSR objective assessed, as in 2020, on the basis of two criteria each accounting for 50% – a gender diversity criterion based on the percentage of women in top management positions in France and an environmental criterion based on the reduction in CO_2 emissions in France.

(1) *Scope used for bank covenants: EBITDA France Retail + Cdiscount, based on a comparable scope of consolidation.*

(2) *Underlying net profit, Group share corresponds to net profit from continuing operations as defined in the accounting principles set out in the consolidated financial statements, adjusted to exclude (i) the post-tax effect of other operating income and expenses and non-recurring financial income and expenses, and (ii) the impact of applying IFRIC 23 rules. The underlying EPS figure used is adjusted for the effects of potentially dilutive instruments.*

The minimum threshold set for the criterion related to reducing CO_2 emissions (380 kT) corresponds to the target objective for 2020 (on a same-scope basis). The target value (370 kT) and maximum value have been set bearing in mind the progress already made, although given the fact that many action plans have already been put in place to reduce GHG, much more effort will be needed to raise performance for this indicator after 2022 than before then.

The target for the gender diversity criterion has been set at 36% with a minimum threshold at end-2023 of 34.5%. This target is in line with the Group's goal of 40% by 2025 and represents a 2-point increase compared with the 2022 target (set in the 2020 LTI plan). The minimum threshold corresponds to the aforementioned 2022 target plus 0.5 points;

- The weighting of the three criteria is as follows:
  - 50% of the target amount for the EBITDA criteria and up to 75% in the event of over-performance;
  - 30% of the target amount for the EPS criteria and up to 45% in the event of over-performance;
  - 20% of the target amount for the CSR objective and up to 30% in the event of over-performance i.e., 10% for each of the related criteria for the target amount and 15% for each of the related criteria if the objective is over-performed.

For each of the three performance criteria, the minimum achievement threshold, the target level (corresponding to achieving the trajectory set in the business plan), and the maximum level – representing over-performance – have all been pre-defined. The decision to renew the cash-based LTI plan is also consistent with (i) market practices and recommendations given regarding the weighting of the variable component within the overall compensation structure, and (ii) the aim of factoring in long-term shareholder value creation and the Group's strategic priority of developing the CSR policy in order to drive sustainable growth.

- Based on the recommendations of the Appointments and Compensation Committee, the Board also set the terms and conditions that would apply to the payment of the Chairman and Chief Executive's LTI bonus if he retires or dies before the bonus vests and/or is paid. These terms and conditions are as follows:
  - If the Chairman and Chief Executive Officer retires, he will receive his LTI bonus calculated on a pro rata basis up to his retirement date, applying the relevant performance criteria. This provision is in line with (i) guidance issued by the AMF, (ii) the recommendations of the Afep-Medef Code, as confirmed by the French High Committee on Corporate Governance, and (iii) the market practices of SBF 120 companies. The amount thus due will be paid on the originally scheduled payment date;
  - If the Chairman and Chief Executive Officer dies, his LTI bonus will be paid to his heirs in an amount corresponding to the initial target amount. This provision is in line with (i) the provisions of Article L. 225-197-3 of the French Commercial Code relating to the vesting of shares under share grant plans when a beneficiary dies, and (ii) market practices of SBF 120 companies.
- The compensation policy set by the Board of Directors for the Chairman and Chief Executive Officer does not provide for the payment of any exceptional compensation for 2021.

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

In addition, in his capacity as a Director of the Company in 2021, the Chairman and Chief Executive Officer will receive compensation determined under the compensation policy for non-executive corporate officers (presented in the 2020 Universal Registration Document), subject to approval at the 2021 Annual General Meeting, i.e., a maximum gross amount of €12,500 (unchanged).

The Chairman and Chief Executive Officer has never been awarded any stock options or performance shares. He was expressly excluded from the list of beneficiaries under the terms of the resolution voted at the Extraordinary General Meeting of 17 June 2020.

In addition, the Chairman and Chief Executive Officer does not benefit from any supplementary pension plan set up by the Company, and would not be entitled to any compensation for loss of office or to any compensation in connection with a non-compete clause.

He participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme *(régime de prévoyance)* open to all executive employees.

He will not receive benefits of any kind in 2021.

The compensation policy, such as the one presented above, will apply to all newly appointed executive corporate officers pending approval by the Annual General Meeting of any substantial changes that may be made where appropriate.

Management of conflicts of interest

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

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

5. Financial authorisations

(12th to 23rd resolutions at the AGM of 12 May 2021)

You will find below a comparative table of the financial authorisations and delegations of competence granted to your Board of Directors by the Annual General Meetings of 7 May 2019 and 17 June 2020 that are still valid, and the authorisations and delegations of competence expiring in 2021 that shareholders will be asked to renew at the Annual General Meeting of 12 May 2021:

	Existing authorisations				Submitted to shareholders for approval at the Annual General Meeting on 12 May 2021		
	AGM date Resolution	Maximum level	Duration Expiry	Use	Resolution	Maximum amount	Duration Expiry
Capital increase with preferential subscription rights ("PSR")	07/05/2019 No. 12	€59m(1)	26 months 06/07/2021	None	No. 13	€59m(1)	26 months 11/07/2023
Capital increase through a public offering without PSR	07/05/2019 No. 13	€16.7m(1)	26 months 06/07/2021	None	No. 14	€16.5m(1)	26 months 11/07/2023
Capital increase through a private placement governed by paragraph 1 of Article L.411-2 *(formerly Article L.411-2, II)* of the French Monetary and Financial Code, without preferential subscription rights	07/05/2019 No. 14	€16.7m(1)	26 months 06/07/2021	None	No. 15	€16.5m(1)	26 months 11/07/2023
Fixing of the issue price of shares issued without PSR	07/05/2019 No. 15	Weighted average price during the last ten trading days less a possible discount of up to 5%	26 months 06/07/2021	None	No. 16	Weighted average price during the last ten trading days less a possible discount of up to 10%	26 months 11/07/2023
Increase in the amount of an issue with or without PSR	07/05/2019 No. 16	15% of the initial issue	26 months 06/07/2021	None	No. 17	15% of the initial issue	26 months 11/07/2023
Capital increase by capitalising reserves	07/05/2019 No. 17	€59m	26 months 06/07/2021	None	No. 18	€59m	26 months 11/07/2023
Capital increase in connection with a public tender offer by the Company for the shares of another listed company	07/05/2019 No. 18	€16.7m(1)	26 months 06/07/2021	None	No. 19	€16.5m(1)	26 months 11/07/2023
Issue of shares and securities with rights to shares as consideration for securities contributed to the Company	07/05/2019 No. 19	10% of the capital on the date the issue is decided	26 months 06/07/2021	None	No. 20	10% of the capital on the date the issue is decided	26 months 11/07/2023
Overall limit on the above financial authorisations	07/05/2019 No. 20	€59m(1) with PSR €16.7m(1) without PSR	-	-	No. 21	€59m(1) with PSR €16.5m(1) without PSR	-
Rights issue to employees of the Company and related entities who are members of a company savings plan	07/05/2019 No. 21	2% of the total number of shares at 07/05/2019 *(i.e., 2,194,588 shares)*	26 months 06/07/2021	None	No. 22	2% of the total number of shares outstanding at 12/05/2021 *(at 23/03/2021 the number of shares was 2,168,524)*	26 months 11/07/2023
Authorisation for the Company to buy back its own shares	17/06/2020 No. 16	10% of the total number of shares outstanding at 17/06/2020 *(i.e., 10,842,623 shares)*	18 months 16/12/2021	1,009,526 shares(2) bought back	No. 12	10% of the total number of shares at 12/05/2021 *(at 23/03/2021 the number of shares was 10,842,623)*	18 months 11/11/2022
Authorisation to reduce the capital by cancelling treasury shares	07/05/2019 No. 22	10% of the capital at the cancellation date	26 months 06/07/2021	No shares cancelled in 2020 *(1,303,186 shares cancelled in 2019)*	No. 23	10% of the capital at the cancellation date	18 months 11/11/2022
Free allocation of shares to employees of the Company and related companies	17/06/2020 No. 17	2% of the total number of shares at 17/06/2020 *(i.e., 2,168,524 shares)*	38 months 16/08/2023	Allocation of 14,510 shares(3)	-	-	-

(1) *The aggregate par value of debt securities that could be issued under this delegation would not exceed €2 billion or its equivalent value in foreign currency or in any account unit established by reference to several currencies.*

(2) *Exclusively corresponding to shares purchased under the liquidity contract. As of 28 February 2021.*

(3) *The shares will only vest if the continuing service condition is met. A total of 304,202 shares were granted in 2020, breaking down as 289,692 shares granted pursuant to the authorisation given at the 15 May 2018 Annual General Meeting, and 14,510 shares granted pursuant to the authorisation currently in effect that was given at the 17 June 2020 Annual General Meeting.*

6. How to participate in the Annual General Meeting

Special arrangements for holding the General Meeting without shareholders in physical attendance

Live broadcast and replay of the Meeting

The Meeting will be broadcast live, in French, via a dedicated platform.

A replay will also be available on the Company's website.

Questions other than written questions within the meaning of the French Commercial Code

Shareholders will be able to raise the questions that would customarily be asked orally during the Meeting, via a dedicated platform.

The corresponding answers will be posted on the Company's website *(by the end of the 5th business day after the date of the Meeting)*.

Note: All of the necessary information for connecting to the replay platform and asking written questions will be posted on the Company's website, at **www.groupe-casino.fr/en**, in the *Investors/Shareholders/Shareholders' Meeting* section.

Conditions for participation

The right to participate in the Annual General Meeting is subject to the registration of shares in a securities account in the name of the shareholder or the intermediary registered on the shareholder's behalf if the shareholder resides outside France, **no later than Monday 10 May 2021**, at 0:00 am CEST (*Article R. 22-10-28 of the French Commercial Code)*.

Your shares are in direct registered or administered registered form:

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

Your shares are in bearer form:

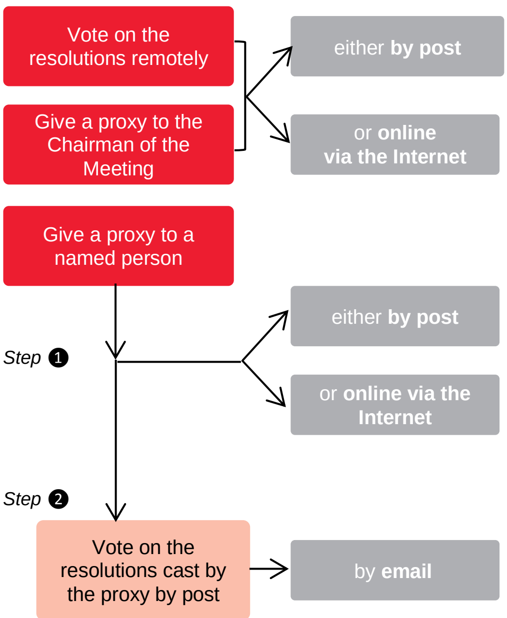
They must be recorded in bearer securities accounts managed by the authorised intermediary, which must deliver a certificate of share ownership (*attestation de participation*) in this respect.

Participation methods

In light of the current health crisis (Covid-19 epidemic) and in accordance with legal and regulatory provisions, the Annual General Meeting of 12 May 2021 will be held without the physical presence of shareholders. Therefore:

- the General Meeting cannot be attended in person *(admission cards will not therefore be sent out)*; and
- votes cannot be cast on the day of the Meeting *(shareholders must vote remotely and prior to the General Meeting).*

Shareholders have the following options for participating:



Deadline for receipt of the paper or proxy voting form:
Saturday 8 May 2021 at midnight CEST *(see page 45)*

Deadline for participation via VOTACCESS:
Tuesday 11 May 2021 at 3:00 pm CEST *(see page 44)*

Deadline for receipt of the voting form *(to appoint a proxy)*:
Saturday 8 May 2021 at midnight CEST *(see page 45)*

Deadline for participation via VOTACCESS *(to appoint a proxy):*
Saturday 8 May 2021 at midnight CEST *(see page 44)*

For bearer shareholders whose account-keeping institution is not connected to the VOTACCESS site, requests to give proxy to a named person may be submitted by email.

Deadline for receipt of emails: **Saturday 8 May 2021** at midnight CEST *(see page 44)*

Deadline for receipt of the voting form *(for votes on the resolutions cast by the proxy)*:
Saturday 8 May 2021 at midnight CEST *(see page 43)*

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

In accordance with Article 6 of decree no. 2020-418 of 10 April 2020, extended by decree no. 2021-255 of 9 March 2021, amending the rules for holding and taking decisions at General Meetings in light of the Covid-19 epidemic:

- in order to be taken into account, appointments of proxies must reach BNP Paribas Securities Services no later than four days before the date of the General Meeting i.e., no later than **Saturday 8 May 2021** at midnight *CEST;*
- your proxy must email their voting instructions to BNP Paribas Securities Services at **paris.bp2s.france.cts.mandats@bnpparibas.com**, no later than four days before the date of the General Meeting, i.e., **no later than Saturday 8 May 2021** at midnight *CEST*.

  This email must contain:
  – a scanned copy of the completed, signed and dated postal form for voting on resolutions;
  – the first name, last name and address of the shareholder *(shareholders having given proxy)*;
  – the CCN issuer registration account number *(holders of registered shares)* or the securities account details of the shareholder having given a proxy *(holders of bearer shares)*;
  – the first name, last name and address of the proxy;
  – a copy of the proxy's proof of ID; and
  – as applicable, a power of attorney from the legal entity represented by the proxy.

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

Changing instructions for participation

In accordance with Article 7of decree no. 2020-418 of 10 April 2020 amending the rules for holding and taking decisions at General Meetings in light of the Covid-19 epidemic, extended by decree no. 2021-255 of 9 March 2021, shareholders who have already submitted their instructions for participation in the General Meeting may rescind their decision and choose another form of participation in the General Meeting, provided that the instruction for participation is sent by email to BNP Paris Securities Services at the latest the day before the General Meeting, i.e., **Tuesday 11 May 2021** at 3:00 p.m. *CEST (except in the case of appointing a new proxy)*.

The instructions previously received will then be revoked.

Your shares are in direct registered or administered registered form:

You must send an email to BNP Paribas Securities Services at **paris.bp2s.gis.assemblees@bnpparibas.com**.

This email must contain:

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

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

Your shares are in bearer form:

You must send an email to BNP Paribas Securities Services at **paris.bp2s.gis.assemblees@bnpparibas.com**.

This email must contain:

– the completed, signed and dated postal voting form with your new choice;
– your first name, last name and address;
– the bank details of your securities account;
– the certificate of share ownership issued by the account-keeping institution.

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

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

If the transaction is completed prior to the second business day preceding the date of the Meeting, i.e., 10 May 2021 at 0:00 am *CEST*:

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

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

If the transaction is completed after the second business day preceding the date of the Meeting, i.e., 10 May 2021 at 0:00 am *CEST*:

The transfer of ownership, regardless of the method used, is not notified by the intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code or taken into consideration by the Company, notwithstanding any agreement to the contrary.

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

Submit instructions online via the Internet

The secure VOTACCESS service will be available starting on Friday 23 April 2021 for shareholders to vote at the Meeting.

Deadlines for participation via VOTACCESS:

- To "**VOTE ON THE RESOLUTIONS**": until the day before the Meeting, i.e., **until Tuesday 11 May 2021**, at 3:00 pm *CEST;*
- To "**GIVE A PROXY TO THE CHAIRMAN OF THE MEETING**": until the day before the Meeting, i.e., **until Tuesday 11 May 2021**, at 3:00 pm *CEST;*
- To "**GIVE A PROXY TO A THIRD PARTY**": no later than four days before the Meeting, i.e., **no later than Saturday 8 May 2021** at midnight *CEST*.

Note:
- To "GIVE A PROXY TO A THIRD PARTY", please refer to the instructions set out under "GIVE A PROXY TO A NAMED PERSON" on page 43 for information on the mandatory procedure to be followed by the proxy;
- Any proxy may be revoked in the same way as required for appointing a proxy.

Your shares are in direct registered or administered registered form:

❶ Connect to the Planetshares website: **https://planetshares.bnpparibas.com**

- **If your shares are held in direct registered form**: connect with the login details and password you usually use to access your registered securities account;
- **If your shares are in administered registered form**: connect with the login details indicated at the top right-hand corner of your paper voting form enclosed with the Notice of Meeting.

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

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

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

Your shares are in bearer form:

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

Your account-keeping institution is connected to Votaccess:

You must log on to the web portal of your account-keeping institution with your regular login details, then click on the icon on the line corresponding to your Casino, Guichard-Perrachon shares to access the VOTACCESS platform and submit your voting instructions.

Access to the VOTACCESS platform via the web portal of your account-keeping institution may be subject to specific conditions of use defined by the aforementioned institution. Therefore, any bearer form shareholders interested in this service should contact their respective account managing institutions for further information on said conditions of use.

Your account-keeping institution is not connected to VOTACCESS:

Requests to give or revoke a proxy can be submitted by email *(Article R. 22-10-24 of the French Commercial Code)*.

Your financial intermediary must send an email to **paris.bp2s.france.cts.mandats@bnpparibas.com**, no later than **Saturday 8 May 2021**, at 3:00 pm *CEST.*

This email must contain the following information:
- the name of the Company *(Casino, Guichard-Perrachon)*;
- the date of the Meeting *(12 May 2021)*;
- the first name, last name, address and securities account details of the shareholder;
- the first name, last name and address of the proxy;
- the certificate of share ownership.

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

Submit instructions by post

Your shares are in direct registered or administered registered form:

You should complete the postal **voting or proxy form** enclosed in the Notice of Meeting.

The duly completed, dated and signed form must be sent to BNP Securities Services using the return envelope.

Your shares are in bearer form:

You should complete the postal **voting or proxy form**.

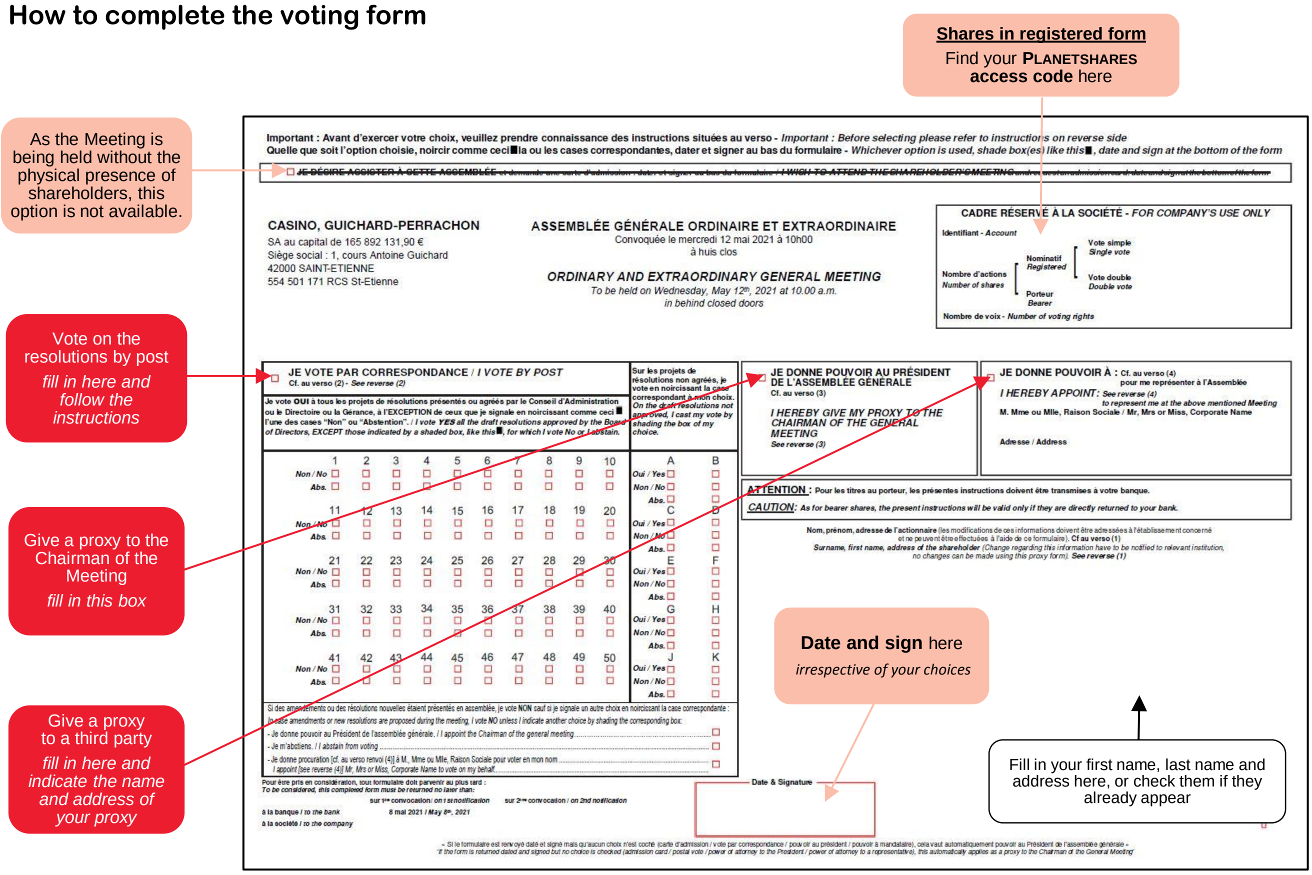
The duly completed, dated and signed form must be transmitted to your account-keeping institution as quickly as possible, so that the latter can send your form, together with the certificate of share ownership it has issued to BNP Paribas Securities Services – CTO, Service Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex.

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

Deadline for receipt of the paper or proxy voting forms sent by post:

Irrespective of your choice *(postal vote, give a proxy to the Chairman, or give a proxy to a named person of your choice)*, the voting form must reach BNP Paribas Securities Services – CTO, Service Assemblées – Grands Moulins de Pantin, 9 rue du Débarcadère – 93761 Pantin Cedex, **no later than Saturday 8 June 2021** at midnight *CEST* for your vote to be counted.

How to complete the voting form



Note:

- To "GIVE A PROXY TO A THIRD PARTY", please refer to the instructions provided under "GIVE A PROXY TO A NAMED PERSON" on page 43 for information on the mandatory procedure to be followed by the proxy;
- Any proxy may be revoked in the same way as required for appointing a proxy;
- For any proxy forms that are returned without the name of the proxy, the Chairman of the Meeting will vote in favour of any resolutions presented or approved by the Board of Directors and against all other resolutions *(Article L. 225-106 III, paragraph 5 of the French Commercial Code)*;
- In addition, any voting forms that are returned dated and signed but without any specific indications will automatically be treated as proxies given to the Chairman of the Meeting.

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

Request to include items or proposed resolutions on the Agenda *(Article L. 225-105 of the French Commercial Code)*:

One or more shareholders representing at least the fraction of the share capital set forth in applicable law and regulations may request to include on the Agenda for the Meeting items or proposed resolutions fulfilling the conditions set out in Articles R. 225-71, R. 225-73 and R. 22-10-22 of the French Commercial Code.

The request to include items or proposed resolutions on the Agenda, together with an explanation of the reasons in support of their inclusion, must reach the Company's headquarters no later than the 25th calendar day preceding the date of the Annual General Meeting, i.e., Saturday 17 April 2021, and be sent no less than 20 calendar days after publication of the Notice of Meeting in the *Bulletin des Annonces Légales Obligatoires*:

- by email to the following address: **actionnaires@groupe-casino.fr**; or
- by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors at the following address: Casino, Guichard-Perrachon - Direction Juridique Droit des Sociétés - 1, cours Antoine Guichard - 42000 Saint-Étienne, France.

The request must be accompanied by:

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

Processing and review of the item or resolution is subject to the transmission by the requester of a new certificate proving registration of the shares in the same accounts on the second business day preceding the Annual General Meeting at 0:00 am *CEST*, i.e., **Monday 10 May 2021** at 0:00 am *CEST*.

Written questions for the Board of Directors *(Article R. 225-84 of the French Commercial Code)*:

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

Written questions will be accepted from the date on which the documents submitted to the General Meeting are posted on the Company's website, i.e., no later than Tuesday 21 April 2021, and must be received by the end of the second business day preceding the date of the Meeting, i.e., Monday 10 May 2021 *(government order no. 2020-1497 of 2 December 2020)*.

Questions should be sent:

- by email to the following address: **actionnaires@groupe-casino.fr**; or
- by registered letter with acknowledgement of receipt addressed to the Chairman of the Board of Directors at the following address: Casino, Guichard-Perrachon - Direction Juridique Droit des Sociétés - 1, cours Antoine Guichard - 42000 Saint-Étienne, France.

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

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

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

All written questions and the corresponding answers will be posted on the Company's website at **www.groupe-casino.fr/en**, in the *Investors/Shareholders/Shareholders' Meeting* section *(by the end of the 5th business day after the date of the Meeting)*.

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

You can obtain all documents and information about the Annual General Meeting:

- on the Company's website **www.groupe-casino.fr/en**, in the *Investors/Shareholders/Shareholders' Meeting* section; or
- on the **VOTACCESS** site, accessible via the site **https://planetshares.bnpparibas.com**, for registered shareholders, or via the web portal of their account-keeping institution (if connected to Votaccess) for bearer form shareholders *(see conditions on page 44).*

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

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

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

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Ordinary and Extraordinary Annual General Meeting of Wednesday 12 May 2021

Form to be sent to:

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

First name and last name: ....

As applicable, representing (name of company): ....

Address: ....

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

Email[(1)]: ....@ ....

Owner of: .... shares in registered form

.... shares in bearer form
(enclose certificate of share ownership issued by your account-keeping institution)

Request to receive documents or information referred to in Articles L. 225-115 and R. 225-83 of the French Commercial Code, with the exception of those documents and information enclosed with the postal or proxy voting form, ☐ in French ☐ in English.

In ...., on 2021

Signature

(1) In accordance with Article 3 of government order no. 2020-321 of 25 March 2020, extended by decree no. 2021-255 of 9 March 2021, the communication of information or a document will be validly made by email, provided that the shareholder indicates in his/her request the email address to which it can be made. Shareholders are encouraged to provide their email address with every request they make.

CASINO, GUICHARD-PERRACHON

A French *société anonyme* (joint stock company) with share capital of €165,892,131.90
Registered headquarters: 1, cours Antoine Guichard – 42000 Saint-Étienne, France
Registered in the Saint-Etienne Trade and Companies Registry under number 554 501 171

www.groupe-casino.fr/en