



Chapter 5

Corporate Governance Report

5.1. Summary of governance as at 23 March 2021	289
5.2. Composition of the Board of Directors	291
5.3. Governance structure	299
5.4. Information about corporate officers	303
5.5. Preparation and Organisation of the Board of Directors' Work	328
5.6. Information on the agreements mentioned in Article L. 22-10-10 of the French Commercial Code	347
5.7. Statutory Auditors.....	348

The Board of Directors' report on corporate governance ("Corporate Governance Report"), prepared pursuant to Article L. 225-37, last paragraph, of the French Commercial Code (*Code de commerce*), was reviewed and approved by the Board of Directors at its meeting of 23 March 2021.

The section of this Report on the composition of the Board of Directors, the diversity policy applicable to its members, the offices and positions held in any other company by each corporate officer during the financial year, the conditions applicable to the preparation and organisation of the Board's work, the choices for the way in which senior management authority is exercised, the limits that the Board of Directors has imposed on the powers of the Chairman and Chief Executive Officer, the corporate governance code to which the Company adheres, and the agreements described in Article L. 22-10-10 of the French Commercial Code is set forth in this chapter (Chapter 5).

Chapter 6 contains the section of this Report presenting the compensation and benefits of any kind granted to the corporate officers, as well as the components of compensation paid or granted to the executive corporate officer and the other corporate officers during or in respect of 2020 in consideration of their position pursuant to Article L. 22-10-9 of the French Commercial Code, and the compensation policy for the corporate officers pursuant to Article L. 22-10-8 of the French Commercial Code, which are respectively subject to votes at the Annual General Meeting.

The provisions of the Articles of Association relating to shareholder participation at shareholders' meetings and the information that could have an impact in the event of a public tender offer, pursuant to Article L. 22-10-11 of the French Commercial Code, are set forth in Chapter 8, on pages 387 and 389, respectively. The table showing outstanding delegations of authority granted at the Annual General Meeting with respect to capital increases is presented in Chapter 7,

page 373. For further information on the content of the Corporate Governance Report, please refer to the cross-reference table on page 406 of this Universal Registration Document.

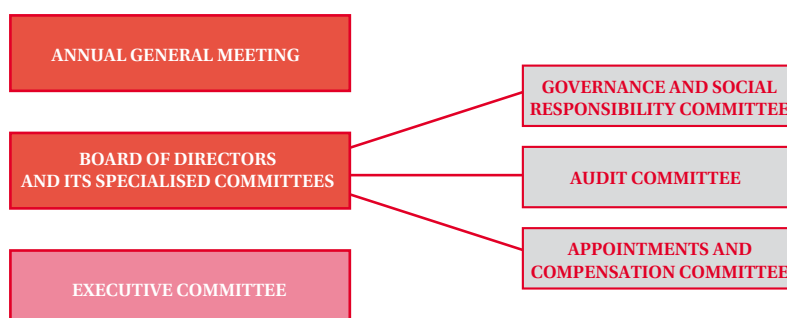
The Corporate Governance Report was prepared by the Secretary of the Board with input from Senior Management and the Group's Legal department. This Report was prepared on the basis of applicable law and regulations, the Afep-Medef Code revised in January 2020, the recommendations contained in the Code's guidelines, the 2020 Activity Report of the High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*), the recommendations of the French financial markets regulatory authority (*Autorité des Marchés Financiers* – AMF) and its 2020 report on corporate governance and managers' compensation, and the recommendations of shareholders, voting consultants and non-financial rating agencies.

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

The Statutory Auditors have stated in their report on the statutory accounts (see Chapter 2, pages 137 to 140) that said Report contains the information required of the report on corporate governance by Articles L. 225-37-4, L. 22-10-9 and L. 22-10-10 of the French Commercial Code, that they attest to the accuracy and the fairness of the information provided pursuant to the provisions of Article L. 22-10-9 relating to compensation and benefits received by the corporate officers and any other commitments made in their favour, and that they have no comments on the information relating to matters that could have an impact in the event of a takeover bid or exchange offer.

5.1. SUMMARY OF GOVERNANCE AT 23 MARCH 2021

Governance structure

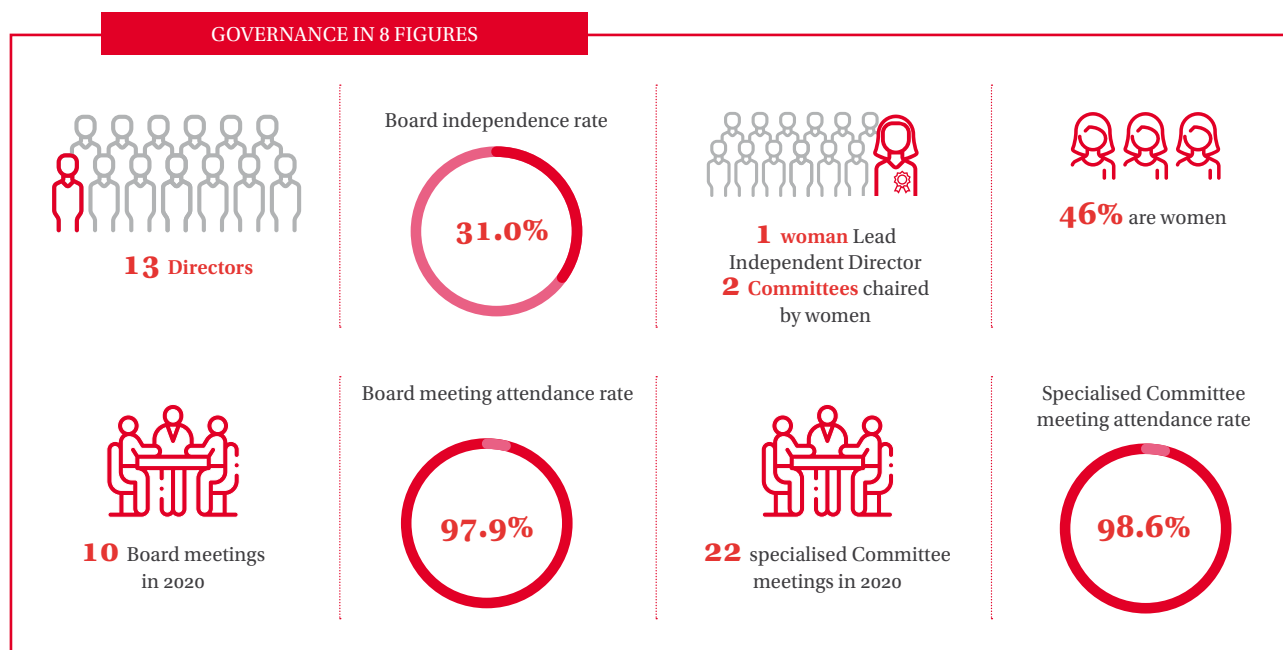


Casino, Guichard-Perrachon ("Casino" or the "Company") is controlled by Jean-Charles Naouri (see the ownership structure presented on page 374 of the Universal Registration Document).

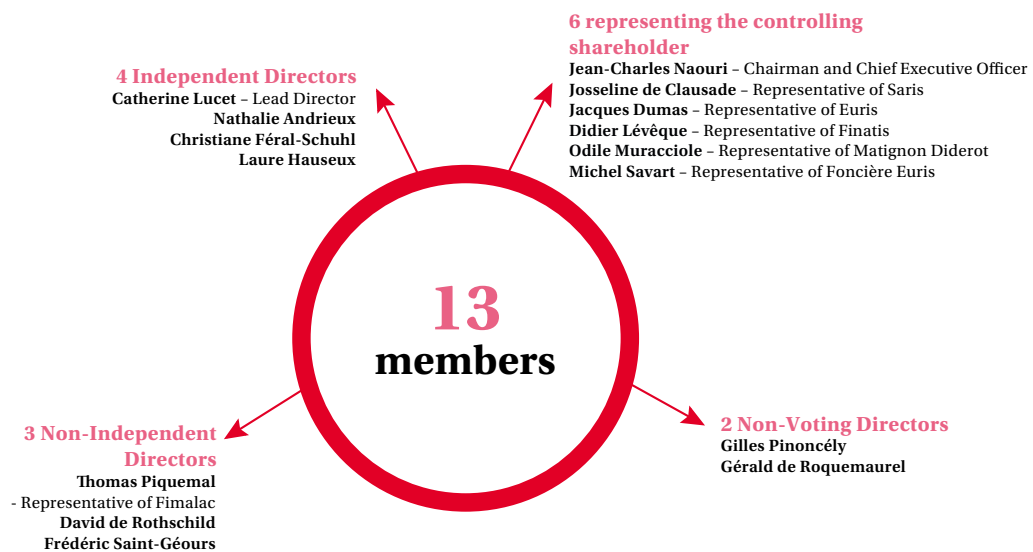
The Board of Directors is chaired by Jean-Charles Naouri, who is also the Chief Executive Officer. It has a balanced structure and undertakes to meet best corporate governance practices, alongside its three Committees:

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

Governance in 8 figures

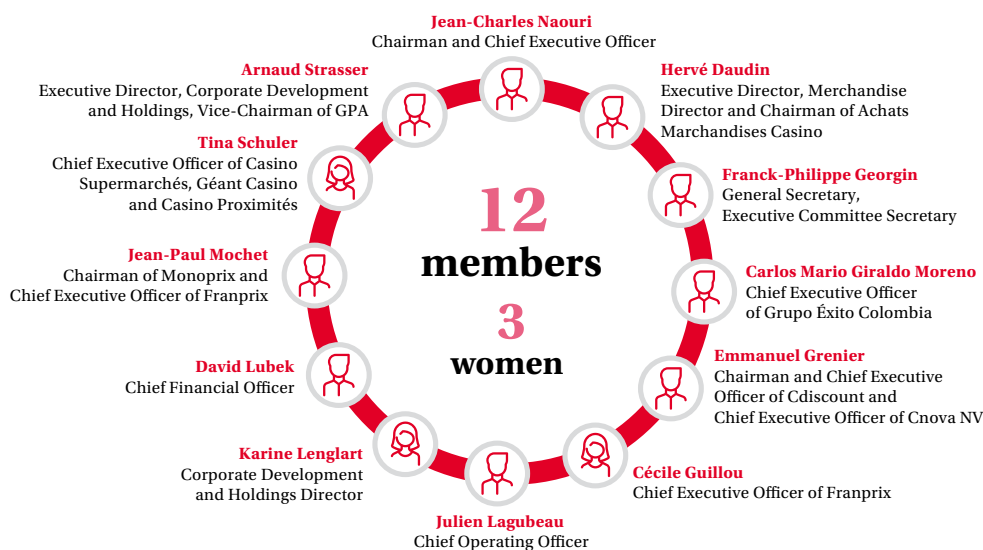


Diversity of the Board of Directors



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

Composition of the Executive Committee



Reference code

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

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

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

subsidiaries and parent companies, the Board of Directors decided in 2015 to introduce a procedure for the review of agreements entered into by Casino related parties, subsidiaries and parent companies, by the Audit Committee. In June 2019, it also tasked the Governance and Social Responsibility Committee with a specific temporary assignment in connection with the safeguard proceedings initiated on 23 May 2019 at the Company's parent companies (Rallye, Foncière Euris, Finatis and Euris). The initiatives and tasks assigned in this respect to such Committees reflect the determination of the Board of Directors and Senior Management to ensure best corporate governance practices.

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

5.2. COMPOSITION OF THE BOARD OF DIRECTORS



























5.2.1. Composition of the Board of Directors at 23 March 2021



At 23 March 2021, the Board of Directors comprised 13 Directors, elected by 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.

At 23 March 2021, the members of the Board of Directors were as follows:

										Participation in Committees	
	Age/ Gender	Nationality	No. of shares	No. of directorships of listed companies ⁽²⁾	Independence	First term of office	Term expires	Years on the Board	Audit	Governance and Social Responsibility	Appointments and Compensation Committee
Executive Corporate Officer											
Jean-Charles Naouri ⁽¹⁾ <i>Chairman and Chief Executive Officer</i>	72/M	 	376 ⁽³⁾	-		2003	2022	18			
Directors											
Nathalie Andrieux	55/W	 	375	1	<input checked="" type="checkbox"/>	2015	2021	6		M	C
Josseline de Clausade ⁽¹⁾ <i>Representative of Saris, Director</i>	67/W	 	432	-		2020	2023	1			
Jacques Dumas ⁽¹⁾ <i>Representative of Euris, Director</i>	68/M	 	69,944	-		2015	2023	6			
Christiane Féral-Schuhl	63/W	 	674	-	<input checked="" type="checkbox"/>	2017	2023	4		M	
Laure Hauseux	58/W	 	700	-	<input checked="" type="checkbox"/>	2018	2021	3	M		M
Didier Lévêque ⁽¹⁾ <i>Representative of Finatis, Director</i>	59/M	 	275	-		2008	2022	13			
Catherine Lucet <i>Lead Director</i>	62/W	 	445	-	<input checked="" type="checkbox"/>	2011	2021	10	M	C	
Odile Muracciole <i>Representative of Matignon Diderot, Director</i>	60/W	 	365	-		2020	2022	1			
Thomas Piquemal <i>Representative of Fimalac, Director</i>	51/M	 	2,500	-		2020	2023	1			
David de Rothschild	78/M	 	400	-		2003	2023	18			M
Frédéric Saint-Geours	70/M	 	350	-		2006	2023	15	C	M	
Michel Savart ⁽¹⁾ <i>Representative of Foncière Euris, Director</i>	58/M	 	22,158	1		2011	2023	10			

(1) Representing the controlling shareholder.

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

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

C: Chairman. /M: Member.

Gilles Pinoncély and Gérard de Roquemaurel participate in Board Meetings in their capacity as Non-Voting Directors elected for a three-year term (see section 5.2.6 Non-Voting Directors below). Pursuant to the Board's Internal Rules, in addition to the shareholding

requirement specified in the Company's Articles of Association, each Director elected at the Annual General Meeting is required to own registered shares equivalent to at least one year's basic individual compensation payable to him or her as a Director.

5.2.2. Board diversity policy

The Board of Directors aims to apply the principles laid down in the Afep-Medef Code with respect to its members. Assisted by its Governance and Social Responsibility Committee and its Appointments and Compensation Committee (ACC), it periodically reviews its size, structure and membership, and performs a similar review of its Committees. New candidates and re-appointments, which are submitted for approval at shareholders' meetings, take into account the findings of the review into the Board's functioning and are the subject of recommendations by the Appointments and Compensation Committee. From June 2017 to 17 June 2020, employee representation on the Board was organised in accordance with applicable law and the provisions of the Company's Articles of Association (see below the changes resulting from French law No. 2019-486 of 22 May 2019 on corporate growth and transformation, the "Pacte Law").

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

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

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

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

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

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

CHANGES TO EMPLOYEE REPRESENTATION ON THE BOARD OF DIRECTORS

From 2017, the Company organised employee representation on its Board of Directors in accordance with the procedure applicable at that date under Articles L. 22-10-7 (formerly L. 225-27-1) *et seq.* of the French Commercial Code. Gilbert Delahaye was designated in 2017 by the Group's most representative union to sit on the Board of Directors for a three-year term which expired at the end of the Annual General Meeting on 17 June 2020. He is also a member of the Appointments and Compensation Committee.

The Board of Directors has noted that the amendments made to Articles L. 22-10-7 (formerly L. 225-27-1) *et seq.* of the French Commercial Code pursuant to French law No. 2019-486 of 22 May 2019 on corporate growth and transformation (the "Pacte Law") mean that Rallye (the parent company) is now subject to the mandatory procedure on employee representation applicable under said Articles without exception and that its subsidiary Casino, Guichard-Perrachon is therefore no longer subject to said procedure on the basis that employee representation is now organised at the level of its parent company Rallye. Accordingly, the term of office of Gilbert Delahaye was not renewed at the close of the 2020 Annual General Meeting. Employee representation was organised by Rallye at the close of its 2020 Annual General Meeting, with the appointment of Gilbert Delahaye to its Board.

5.2.3. Changes to the composition of the Board in 2020

Annual General Meeting of 17 June 2020	Expired term	Renewed term	Elections
	Christiane Féral-Schuhl ⁽¹⁾	Christiane Féral-Schuhl ⁽¹⁾	Fimalac (Thomas Piquemal)
	David de Rothschild	David de Rothschild	Saris (Josseline de Clausade)
	Frédéric Saint-Geours	Frédéric Saint-Geours	
	Euris (Jacques Dumas)	Euris (Jacques Dumas)	
	Foncière Euris (Michel Savart)	Foncière Euris (Michel Savart)	
	Gilbert Delahaye ⁽²⁾		

(1) Independent member.

(2) Director representing employees. As the Company is no longer subject to the procedure under which the Director representing employees was appointed, it was not possible to include such a Director (see above).

Odile Muracciole succeeded Diane Coliche as representative of Matignon Diderot on 4 March 2020.

At the Annual General Meeting of 17 June 2020, shareholders re-elected all the Directors whose terms had expired and elected Fimalac, represented by its Deputy Chief Executive Officer Thomas Piquemal, and Saris, subsidiary of the Euris Group, represented by Josseline de Clausade, a Director representing the controlling shareholder, for a three-year term.

The Board's recommendation to elect Fimalac followed the announcement by Rallye, Casino's parent company, on 30 March 2020 of the agreement entered into by Jean-Charles Naouri and Marc Ladreit de Lacharrière concerning the refinancing of Rallye's derivative transactions (including its subsidiaries HMB and Cobivia) and Fimalac's potential investment in the Euris group. Under the terms of the agreement, for a seven-year period, Fimalac would have the option of acquiring up to 49.99% of Euris' share capital through a new holding company which would be held by Jean-Charles Naouri and his family that will control Euris. Through this transaction, Fimalac expressed its commitment to help support and develop Casino Group (see Rallye's press release dated 30 March 2020). Fimalac, holding company of the Fimalac group, wholly-owned by Marc Ladreit de Lacharrière, who was Director of the Company from 4 September 2003 to 16 September 2016, operates in five business areas: private equity, digital, live entertainment, hotel and leisure activities, and real estate.

This change in the composition of the Board will develop and strengthen the Board's expertise and the complementarity of its members' skills (particularly in the energy, real estate and digital technology sectors, and in French and European markets and finance). It provides Casino Group with additional assets to pursue its strategy for growth, value creation and debt reduction. The diversity of skills on the Board is described on page 298 below.

In line with the Afep-Medef Code's assessment criteria and following the Appointments and Compensation Committee's review, the Board concluded that neither Thomas Piquemal, representing Fimalac, nor Josseline de Clausade, representing the Euris group, could be qualified as independent members.

At the close of the 2020 Annual General Meeting, the Board of Directors had 13 members. The independence rate having been reduced to 31%, the Board announced that it was seeking a candidate for election as a new Independent Director in order to restore the independence rate to the one-third threshold recommended by the Afep-Medef Code for controlled companies, by no later than the 2021 Annual General Meeting. The Board includes one member who has dual nationality. The proportion of women on the Board is consistent with gender balance provisions, with women representing 46% of Board members (6/13).

CHANGES TO THE COMPOSITION OF THE SPECIALISED COMMITTEES IN 2020

There were no changes in the composition of the Audit Committee and the Governance and Social Responsibility Committee in 2020. The number of members on the Appointments and Compensation Committee was reduced from four to three after Gilbert Delahaye's term expired pursuant to Articles L. 22-10-7 (previously L. 225-27-1) *et seq.* of the French Commercial Code (see above).

	Audit Committee	Governance and Social Responsibility Committee	Appointments and Compensation Committee
After the Annual General Meeting of 17 June 2020	Frédéric Saint-Geours (Chairman) Laure Hauseux ⁽¹⁾ Catherine Lucet ⁽¹⁾	Catherine Lucet ⁽¹⁾ (Chair and Lead Director) Nathalie Andrieux ⁽¹⁾ Christiane Féral-Schuhl ⁽¹⁾ Frédéric Saint-Geours	Nathalie Andrieux ⁽¹⁾ (Chair) Laure Hauseux ⁽¹⁾ David de Rothschild
Number of members	3	4	3
Independence rate	2/3	3/4	2/3
Proportion of women	66.66%	75%	66.66%

(1) Independent member.

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

Annual General Meeting of 12 May 2021	Expired term	Renewed term	Elections
	Nathalie Andrieux ⁽¹⁾	Nathalie Andrieux ⁽¹⁾	Thierry Billot ⁽¹⁾
	Laure Hauseux ⁽¹⁾		Maud Bailly ⁽¹⁾
	Catherine Lucet ⁽¹⁾		Béatrice Dumurgier ⁽¹⁾
	Gilles Pinoncély (Non-Voting Director)		
	Gérald de Roquemaurel (Non-Voting Director)		

(1) Independent member.

The terms of the following Directors expire at the close of the 2021 Annual General Meeting: Nathalie Andrieux, Laure Hauseux and Catherine Lucet.

The Annual General Meeting is being asked to re-elect Nathalie Andrieux for a three-year term. Catherine Lucet and Laure Hauseux have informed the Board that they do not wish to be re-elected.

Shareholders will also be asked to elect three new Independent Directors, selected on account of their profiles which fit with Casino's diversity policy:

- Maud Bailly, Chief Executive Officer 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.

The Directors' biographical details are presented on page 325 and subsequent pages.

These proposed changes in the composition of the Board will enrich and strengthen the Board's expertise in the areas of products, customer care, digital solutions and services, and will increase the number of its members with a European and international background.

They will 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. Thierry Billot, Maud Bailly and Béatrice Dumurgier fulfill all of the Afep-Medef criteria to qualify as Independent Directors (see section 5.2.5 – Independent Directors).

Gilles Pinoncély will not be standing for re-election when his term of office expires at the close of the 2021 Annual General Meeting because 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.

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

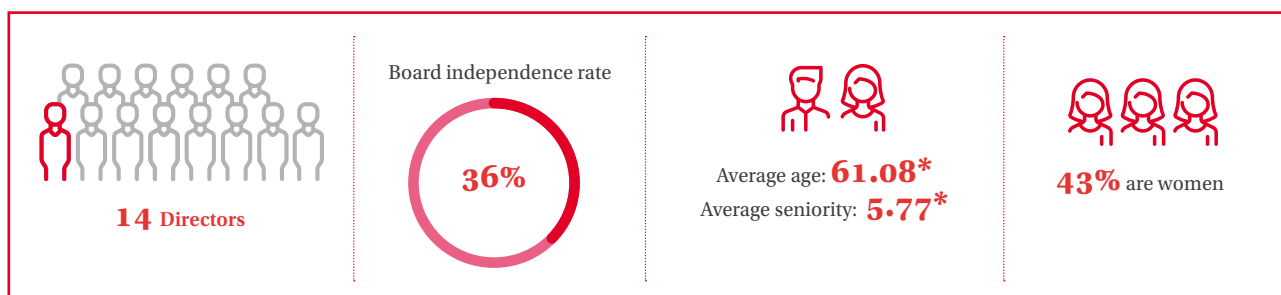
DIVERSITY AND INDEPENDENCE OF THE BOARD AT THE CLOSE OF THE 2021 ANNUAL GENERAL MEETING

In these conditions, subject to approval of these proposals at the Annual General Meeting, the Board will comprise 14 corporate officers as of the close of the Meeting. It would have five Independent Directors (i.e., 36%), three external Directors not qualifying as independent according to the criteria set out in the Afep-Medef Code, and six Directors representing the controlling shareholder who do not control a majority of votes on the Board of Directors.

43% of Board members (6/14) are women.

The Board has expertise consistent with the Group's business and growth strategy and with the technical tasks given to the Board's Committees.

The findings on Director independence and the diversity of skills within the Board and deemed necessary to the performance of its duties are presented in sections 5.2.5 and 5.2.7 below.



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

Subject to this same condition of approval at the Annual General Meeting, the membership of the Committees will be changed by the Board meeting to be held after the Annual General Meeting, taking into account the experience and skills needed for the Committees' work and the guidelines on representation of Independent Directors in the Afep-Medef Code that are applied by the Company.

5.2.5. Independent Directors

In accordance with Afep-Medef Code recommendations, during the annual review of its composition and of the proposed elections and re-elections of Directors, the Board of Directors analysed the situation of its members having considered the Appointments and Compensation Committee's report.

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

The independence of each Director serving on the Board after the 2021 Annual General Meeting (provided the proposed re-elections and appointments of Directors are approved) has been assessed in relation to all of the independence criteria in the Afep-Medef Code. These eight criteria are as follows:

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

The Board of Directors will also be called after the Annual General Meeting to appoint a new Lead Independent Director to replace Catherine Lucet.

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

The Board of Directors has confirmed its analysis of the independence of Nathalie Andrieux and Christiane Féral-Schuhl, as well as of Laure Hauseux and Catherine Lucet who are not standing for re-election at the 2021 Annual General Meeting, with regard to the Company or its Group and confirmed that none of them has any direct or indirect business ties with the Company or its Group that might compromise their freedom of judgement.

With regard to Thierry Billot, based on an analysis of various different criteria, the Board has concluded that the business ties between the Casino and Bel groups are unlikely to compromise his independence of judgement with respect to matters discussed by the Board, nor are they likely to give rise to conflicts of interest. The Board therefore considers that Thierry Billot qualifies as an Independent Director. The Board noted in particular that Thierry Billot serves on the Board of Directors of Bel as an Independent Director and does not hold any management position within the Bel organisation. In addition, Thierry Billot does not have any direct business ties with Casino, its Group or its management. He does not receive any compensation and has no personal interests in relation to the two groups' business ties and the contracts concerned. Under the organisation described above, Casino's purchase contracts are negotiated with suppliers by the Horizon central purchasing agency set up with Auchan, Metro and Schiever. Thierry Billot is not a stakeholder and has no decision-making authority over the contracts underpinning the long-standing, established business relationship on an arm's length basis between the Bel and Casino groups. There is no situation of financial dependence nor any exclusive arrangement of any kind between the parties.

Thierry Billot has stated that he is not exposed to any conflict of interest and that, should any conflict of interest arise, he would refrain from taking part in any Board discussion or decision involving either of these companies in accordance with the Board's Internal Rules.

The Board also noted that Maud Bailly and Béatrice Dumurgier, who are also proposed for election as Directors at the Annual General Meeting, do not have any direct or indirect business ties with the Company or the Group that might compromise their freedom of judgement, and that they fulfill all of the independence criteria in the Afep-Medef Code.

As in preceding years, David de Rothschild does not qualify as independent owing to the material business relationships Rothschild & Cie has with the Group. On the basis of length of service provided in the Afep-Medef Code, Frédéric Saint-Geours ceased to qualify as an Independent Director as from the 2018 Annual General Meeting, having at that time served for twelve years. Notwithstanding the strict application of the Code, the Board of Directors and all the Independent Directors considered that Frédéric Saint-Geours retained freedom of judgement and intellectual and ethical independence, unanimously recognised and appreciated.

The Board of Directors confirmed its earlier conclusion that Thomas Piquemal, representative and Deputy Chief Executive Officer of Fimalac, could not be qualified as an independent member due to the fact that Jean-Charles Naouri sits on the Board of Directors of Fimalac and in view of the agreement entered into by Jean-Charles Naouri and Marc Ladreit de Lacharrière, Chairman and Chief Executive Officer of Fimalac.

Six Directors would represent the controlling shareholder: Jean-Charles Naouri, Chairman and Chief Executive Officer, Josseline de Clausade, Odile Muracciole, Jacques Dumas, Didier Lévêque and Michel Savart. They do not hold the majority of votes on the Board of Directors.

The following table shows the extent to which each member of the Board of Directors will have fulfilled independence criteria after the 2021 Annual General Meeting:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification
Nathalie Andrieux ⁽¹⁾	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Maud Bailly ⁽¹⁾	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Thierry Billot ⁽¹⁾	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Béatrice Dumurgier ⁽¹⁾	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Christiane Féral-Schuhl	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Thomas Piquemal, representing Fimalac	yes	no	yes	yes	yes	yes	yes	yes	Not Independent
Frédéric Saint-Geours	yes	yes	yes	yes	yes	no	yes	yes	Not Independent
David de Rothschild	yes	yes	no	yes	yes	no	yes	yes	Not Independent
Jean-Charles Naouri	no	yes	yes	yes	yes	no	yes	no	Not Independent
Josseline de Clausade, representing Saris	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Jacques Dumas, representing Euris	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Didier Lévêque, representing Finatis	no	yes	yes	yes	yes	no	yes	no	Not Independent
Odile Muracciole, representing Matignon Diderot	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Michel Savart, representing Foncière Euris	no	yes	yes	yes	yes	yes	yes	no	Not Independent

(1) Director proposed for re-election or candidate proposed for election at the 2021 Annual General Meeting.

Five out of 14 of the Directors serving on the Board of Directors would therefore qualify as independent – equivalent to 36% – which exceeds the threshold recommended by the Afep-Medef Code for controlled companies.

5.2.6. Non-Voting Directors

Non-Voting Directors, elected for three-year terms, attend Board meetings in an advisory capacity only. They express opinions or make observations that they deem appropriate. No more than five Non-Voting Directors can sit on the Board. The age limit for serving as a Non-Voting Director is 80. The Non-Voting Directors are subject to the same obligations as the other Directors with regard to keeping information confidential and abstaining from carrying out transactions involving Company securities, under the conditions set forth in the Company's Insider Trading Policy.

Gilles Pinoncély, a member of the founding Guichard family who was appointed as a Non-Voting Director in 2016 after serving as a Company Director for 13 years, was re-elected at the Annual General Meeting of 7 May 2019. Given the statutory age limit, his term of office expires in 2021 at the Annual General Meeting called to approve the financial statements for the financial year ended 31 December 2020.

Gérald de Roquemaurel was appointed as a Non-Voting Director at the Annual General Meeting of 15 May 2018 after serving as a Company Director for 12 years. Mr de Roquemaurel has informed the Board that he does not intend to stand for re-election when his current term expires at the close of the 2021 Annual General Meeting.

5.2.7. Diversity of skills on the Board

The Board offers a diversity of skills, as follows:

	Commerce Retail	Digital/ Technology/ Media	Finance	Real Property/ Asset management	Industry/ Transportation Tourism	Law	Social Responsibility	International experience	Senior management experience
Nathalie Andrieux ⁽¹⁾⁽²⁾	*	*	*				*	*	*
Maud Bailly ⁽¹⁾⁽²⁾	*	*			*		*	*	*
Thierry Billot ⁽¹⁾⁽²⁾	*		*					*	*
Josseline de Clausade						*	*	*	*
Jacques Dumas	*		*	*		*			*
Béatrice Dumurgier ⁽¹⁾⁽²⁾	*	*	*		*			*	*
Christiane Féral-Schuhl ⁽¹⁾		*				*	*	*	
Laure Hauseux ⁽¹⁾⁽³⁾	*		*		*			*	*
Didier Lévêque			*	*					*
Catherine Lucet ⁽¹⁾⁽³⁾	*	*	*				*	*	*
Odile Muracciole				*		*			*
Thomas Piquemal		*	*	*	*			*	*
David de Rothschild			*					*	*
Michel Savart			*	*				*	*
Frédéric Saint-Geours	*		*		*		*	*	*
Gilles Pinoncély ⁽³⁾⁽⁴⁾	*								*
Gérald de Roquemaurel ⁽³⁾⁽⁴⁾		*	*					*	*

(1) Independent members.

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

(3) Term expires at the AGM.

(4) Non-Voting Directors.

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

5.3. GOVERNANCE STRUCTURE

5.3.1. The Chairman and Chief Executive Officer

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

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

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

BALANCED GOVERNANCE

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

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

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

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

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

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

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

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

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

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

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

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

In addition, the Chief Executive Officer is also given specific authorisations each year to issue sureties, collateral and guarantees and carry out financing transactions. These authorisations are renewed each year on the recommendation of the Governance and Social Responsibility Committee, and were most recently renewed in December 2020 for 2021.

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

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

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

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

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

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

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

5.3.3. Role of the Lead Director

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

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

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

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

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

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

The activity report of the Lead Director for 2020 is presented on pages 338 and 339 (see section 5.5.3 below).

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.

The Board of Directors will meet after the Annual General Meeting and 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 and after consulting the Appointments and Compensation Committee.

5.3.4. Executive Committee

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

The Executive Committee has 12 members, including the Chairman and Chief Executive Officer, the Chief Executive Officers of the Group's main subsidiaries and Directors of the corporate functions:

- Jean-Charles Naouri, Chairman and Chief Executive Officer;
- Hervé Daudin, Executive Director, Merchandise Director and Chairman of Achats Marchandises Casino;
- Franck-Philippe Georgin, General Secretary, Executive Committee Secretary;
- Cécile Guillou, Chief Executive Officer of Franprix;
- Carlos Mario Giraldo Moreno, Chief Executive Officer of Grupo Éxito (Colombia);
- Emmanuel Grenier, Chairman and Chief Executive Officer of Cdiscount and Chief Executive Officer of Cnova;
- Karine Lengart, Corporate Development and Holdings Director;
- Julien Lagubeau, Chief Operating Officer;
- David Lubek, Chief Financial Officer;
- Jean-Paul Mochet, Chairman of Monoprix and Chief Executive Officer of Franprix;
- Tina Schuler, Chief Executive Officer of Casino Supermarchés, Géant Casino and Casino Proximités;
- Arnaud Strasser, Executive Director, Corporate Development and Holdings; Vice-Chairman of GPA.

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

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

All of the initiatives deployed each year aim notably to improve over time the gender balance on the Business Units' management committees and in the Group Executive Committee.

Senior Management tracks the main indicators concerning the women employed in the Business Units in order to ensure that gender balance and fairness are embedded in career advancement opportunities. The indicators are consolidated as of 30 June and 31 December of each year. The indicators notably measure the change in the proportion of top management positions (corresponding to the top two levels in the management hierarchy represented by senior executives and Senior Management) held by women and the proportion of women members of the management committees in France.

Concerning gender balance at Senior Management level, the Group has set a target of 34% of top management positions in France being held by women by the end of 2022, with a minimum of 32%. Improved gender balance on the Group Executive Committee and the Management Committees of the Business Units in France will help the Group meet this objective. This Senior Management gender balance objective is one of the two CSR performance criteria included in the long-term incentive (LTI) plans (2020 three-year incentive plans) for the Chairman and Chief Executive Officer and Senior Management decided by the Board of Directors in 2020. For the 2021 three-year incentive plans, the target has been raised to 36% by 2023, with a minimum of 34.5% corresponding to the 2022 target plus 0.5 points (see section 6).

The action plans were supplemented during 2020 with the creation of "women-only talent committees" impelled by the Group Executive committee to drill down in the organisation in order to identify talented women capable of taking on greater responsibilities in the short to medium term, including in operating positions. Women identified as capable of taking on greater responsibilities by 2022 were given promotions in 2020 or lined up for promotion in 2021. Various other initiatives were launched or stepped up in 2020, such as training and development plans, awareness-raising initiatives and initiatives to promote gender diversity. However, further action was considered necessary in 2021 to develop internal reservoirs of female talent.

All of these initiatives and the results obtained are monitored and reviewed annually by the Board of Directors and its Committees.

As of 31 December 2020, 32% of the members of Senior Management in France were women, versus 28.9% at the end of 2019.

As of the same date, three of the 12 members of the Group Executive Committee were women, representing 25% versus 9% at the previous year-end. Within the management group represented by the Group Executive Committee and the Management Committees of the Business Units in France, the proportion of women was 28.1% at 31 December 2020.

These indicators provide a basis for assessing the results of efforts to increase the proportion of women holding the top 10% of Senior Management positions in France as of 31 December 2020.

The quality of the Group's gender equality policy has been officially recognised in France and in Latin America, for example in the Vigeo Eiris ranking published in May 2020. Concerning pay ratios, the Group's weighted average Workplace Equality Index score was 91/100 (for 39 French entities included in the calculation), representing 16 points more than the statutory minimum score of 75/100 and a 1-point improvement on 2019 (see also Chapter 3).

5.4. INFORMATION ABOUT CORPORATE OFFICERS

JEAN-CHARLES NAOURI

Chairman and Chief Executive Officer

■ **Born**

8 March 1949

Nationality: French

■ **Business address**

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

Number of Casino shares held: 376

■ **Profile**

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

■ **Main executive positions**

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

Chairman of Euris SAS

■ **Directorships and other positions within the Company**

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

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

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

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

- Chairman and Chief Executive Officer of Casino Finance;
- Chairman of "Promotion des Talents", a non-profit organisation.

NATHALIE ANDRIEUX*Independent Director
(proposed for re-election)***■ 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 ongoing as of 23 March 2021**Outside 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.

CHRISTIANE FÉRAL-SCHUHL

Independent Director

■ Born

21 May 1957

Nationality: French and Canadian

■ Business address

24, rue Erlanger – 75016 Paris, France

Number of Casino shares held: 674

■ Profile

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

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

Christiane Féral-Schuhl served as President (*Bâtonnier*) of the Paris Bar in 2012 and 2013 (25,000 attorneys), and Chair of the National Bar Council (*Conseil National des Barreaux*) from 2018 to 2020 (71,000 attorneys).

She was a member of the *Haut Conseil à l'égalité entre les femmes et les hommes* (HCEfh) (High Commission for Gender Equality) (2013-2015), Co-Chair of the *Commission parlementaire de réflexion et de propositions ad hoc sur le droit et les libertés à l'âge du numérique* (ad hoc Parliamentary Commission to Develop Proposals on Law and Privacy in the Digital Age) (2014-2015) and member of the *Conseil supérieur des tribunaux administratifs et des cours d'appel administratives* (CSTA CAA) (Superior Council of Administrative Courts and Administrative Courts of Appeal) (2016-2017).

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

■ Main executive positions

Lawyer admitted to the Paris Bar and the Québec Bar

Paris Court of Appeal Mediator

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

Mediator accredited with the World Intellectual Property Organisation (WIPO)

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

■ Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Independent Director	5 May 2017	OGM to be held in 2023
Member of the Governance and Social Responsibility Committee	15 May 2018	OGM to be held in 2023

■ Other directorships and positions held in 2020 and ongoing as of 23 March 2021

Within and outside Casino Group

None

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

- Member of the Paris Bar Association (*Conseil de l'Ordre des Avocats de Paris*);
- Member of the Administrative Courts and Administrative Court of Appeal Council and designated by the French President as a qualified person;
- Member of the *Comité de Direction* (Management Committee) of the CARPA*;
- President of the French National Bar Council (*Conseil National des Barreaux*)*.

* Offices and positions expired in 2020.

LAURE HAUSEUX*Independent Director**(Laure Hauseux is not standing for re-election when her term expires at the close of the 2021 Annual General Meeting)***■ Born**

14 August 1962

Nationality: French

■ Business address

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

Number of Casino shares held: 700**■ Profile**

Laure Hauseux holds a degree from the Franco-German Chamber of Commerce, an MBA from ESCP Europe, a post-graduate degree in Management Control from *Université Paris Dauphine* and an Executive MBA from INSEAD. Ms Hauseux began her career as Financial Controller, the CFO with Control Data France, then joined Gérard Pasquier in 1995 as CFO. Beginning in 1997, she successively held the positions of Group Financial Controller, then Store Manager with FNAC. She then became CFO of Printemps, then, in 2007, Deputy CEO of Conforama Italy, then Vice-President Finance and Information Systems and Services with Inergy Automotive Systems. From 2010 to 2012, Laure Hauseux continued her career with Virgin Stores as Deputy General Manager, then, in 2014, became CEO of GAC Group, an international audit and consulting firm, a position she held until June 2017.

■ Main executive position

Independent Director of various companies

■ Directorships and other positions within the Company

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

■ Other directorships and positions held in 2020 and ongoing as of 23 March 2021**Outside Casino Group**

- Director and Member of the Audit Committee of Maisons du Monde (listed company);
- Member of the Supervisory Board and Chair of the Audit Committee of ECG Holding SAS;
- Member of the Supervisory Board of Pomona;
- Member of the Management Board and Chair of the Audit Committee of Obol France 1;
- Legal Manager of SCI Le Nid.

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

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

CATHERINE LUCET

Independent Director

(Catherine Lucet is not standing for re-election when her term expires at the close of the 2021 Annual General Meeting)

■ **Born**

3 February 1959

Nationality: French

■ **Business address**

92, avenue de France – 75013 Paris, France

Number of Casino shares held: 445

■ **Profile**

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

■ **Main executive position**

Deputy Chief Executive Officer of Editis

■ **Directorships and other positions within the Company**

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

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Outside Casino Group

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

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

- Director of the Cap Digital Competitiveness Division.

DAVID DE ROTHSCHILD*Director*■ **Born**

15 December 1942

Nationality: French

■ **Business address**

23 bis, avenue de Messine – 75008 Paris, France

Number of Casino shares held: 400■ **Profile**

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

■ **Main executive position**

Chairman of the Supervisory Board of Rothschild & Co

■ **Directorships and other positions within the Company**

Position/Duties	Date of appointment	Term of office ends
Director	4 September 2003	OGM to be held in 2023
Member of the Appointments and Compensation Committee	15 May 2018	OGM to be held in 2023

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021****Outside Casino Group**

Within the Rothschild group	Outside the Rothschild group
<ul style="list-style-type: none"> Chief Executive Officer, Vice-Chairman of the Board of Directors of Rothschild & Co Concordia; Chairman of Financière de Reux; Member of the Board of Directors of Béro; Member of the Supervisory Board of Banque Martin Maurel; Sole Director of GIE Sagittas. 	<ul style="list-style-type: none"> Legal Manager of Rothschild Ferrières, SCI 2 Square Tour Maubourg, Société Civile du Haras de Reux, SCI 66 Raspail and Acadie AA1; Sole Director of GIE Five Arrows Messieurs de Rothschild Frères.

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

- Chairman of Paris Orléans Holding Bancaire (POHB), Rothschild & Co Concordia, Rothschild & Co Gestion, Rothschild Martin Maurel Associés, RCI Partenaires, RCG Partenaires, SCS Holding*, Rothschild & Co Commandité*, Cavour*, Verdi*, Aida*, Financière Rabelais* and Financière de Tournon*;
- Legal Manager of RCB Partenaires, Rothschild & Cie, Rothschild Martin Maurel and Béro*;
- Director of Compagnie Financière Martin-Maurel;
- Chairman of Rothschild & Co Europe BV (Netherlands);
- Permanent Representative of Rothschild & Co Gestion, Managing Director of RCB Gestion;
- Vice-Chairman of the Board of Directors of Rothschild & Co Bank AG (Switzerland);
- Member of the Board of Directors of Continuation Investments NV (Netherlands), Rothschild Concordia AG (Switzerland), Rothschild Continuation Holdings AG (Switzerland), Rothschild & Co Holding AG (Switzerland) and Rothschild Employee Trustees Ltd (United Kingdom).

* Offices and positions expired in 2020.

FRÉDÉRIC SAINT-GEOURS

Director

■ Born

20 April 1950

Nationality: French

■ Business address

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

Number of Casino shares held: 350

■ Profile

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

■ Main executive position

Director of various companies

■ Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Director	31 May 2006	OGM to be held in 2023
Member of the Audit Committee	31 May 2006	OGM to be held in 2023
Chairman of the Audit Committee	15 May 2018	OGM to be held in 2023
Member of the Governance and Social Responsibility Committee	7 July 2015	OGM to be held in 2023

■ Other directorships and positions held in 2020 and ongoing as of 23 March 2021

Outside Casino Group

- Director and Vice-Chairman of the Board of Directors of SNCF;
- Director of BPIFrance Investissement and BPIFrance Participations.

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

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

EURIS

Director

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

■ Registered office

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

348 847 062 Trade and Companies Registry Paris

Number of Casino shares held: 365

■ Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Director	4 September 2003	OGM to be held in 2023

■ Other directorships and positions held in 2020 and ongoing as of 23 March 2021

Within Casino Group/Euris

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

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

None.

JACQUES DUMAS

Permanent representative of Euris since 9 February 2017

First elected 12 May 2015

■ **Born**

15 May 1952

Nationality: French

■ **Business address**

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

Number of Casino shares held: 69,944

■ **Profile**

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

■ **Main executive positions**

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

Deputy Chief Executive Officer of Euris SAS

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

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

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

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

* Offices and positions expired in 2020.

** Until 2021.

F. MARC DE LACHARRIERE (FIMALAC)*Director*

European company with share capital of €109,576,500

■ **Registered office**

97, rue de Lille – 75007 Paris, France

542 044 136 Trade and Companies Registry Paris

Number of Casino shares held: 100 (total shares held by the Fimalac Group: 2,877,318)■ **Directorships and other positions within the Company**

Position/Duties	Date of appointment	Term of office ends
Director	17 June 2020	OGM to be held in 2023

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021****Within and outside Casino Group/Euris**

None.

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

None.

THOMAS PIQUEMAL

Permanent representative of Fimalac since 17 June 2020

■ **Born**

13 May 1969

Nationality: French

■ **Business address**

97, rue de Lille – 75007 Paris, France

Number of Casino shares held: 2,500

■ **Profile**

A graduate of ESSEC business school, Thomas Piquemal started his career in 1991 at accounting firm Arthur Andersen. In 1995, he joined the Mergers and Acquisitions Department of Lazard Frères, becoming a Managing Partner of the bank five years later. At the end of 2008, he took on responsibility for the strategic partnership between Lazard and the US-based investment fund Apollo. On 19 January 2009, he joined Veolia Environnement as Senior Executive Vice-President, Finance, and member of the Executive Committee. In February 2010, he joined EDF as Group Senior Executive Vice-President, Finance. On 17 May 2016, he joined Deutsche Bank as Global Head of Mergers and Acquisitions and Chairman of Corporate & Investment Banking at Deutsche Bank France. On 30 May 2018, he joined Fimalac as Deputy Chief Executive Officer.

■ **Main executive position**

Deputy Chief Executive Officer of Fimalac

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Outside Casino Group/Euris

- Director and member of the Audit Committee of Fimalac;
- Director (category A) of Fimalac Développement (Luxembourg);
- Director of Fimalac Entertainment;
- Permanent representative of Fimalac Développement (Luxembourg) on the Board of Directors of Groupe Lucien Barrière.

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

- Chairman of Deutsche Bank France;
- Group Senior Executive Vice-President, Finance for EDF;
- Deputy Chief Executive Officer of EDF International (responsible for the United States);
- Director of Dalkia International, EDF Energy Holding Ltd, EDF Énergies Nouvelles, EDF International, EDF Trading, EDF Energy UK, Fimalac, Edison SpA, TI GF Holding and Transalpina di Energia;
- Member of the Supervisory Board of A&B de Dalkia, Dalkia SAS, ERDF, RTE EDF Transport and EnBW AG;
- Non-Voting Director of Fimalac;
- Member of LFCM Holdings LLC.

FINATIS

Director

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

■ **Registered office**

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

712 039 163 Trade and Companies Registry Paris

Number of Casino shares held: 380

■ **Directorships and other positions within the Company**

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

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Within Casino Group/Euris

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

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

None.

DIDIER LÉVÊQUE

Permanent representative of Finatis since 9 February 2017

First elected 29 May 2008

■ **Born**

20 December 1961

Nationality: French

■ **Business address**

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

Number of Casino shares held: 275

■ **Profile**

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

■ **Main executive positions**

Corporate Secretary of Euris SAS

Chairman and Chief Executive Officer of Finatis (listed company)

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Within Casino Group/Euris

- Chairman and Chief Executive Officer and Director of Carpinienne de Participations (listed company);
- Chairman and Chief Executive Officer of Euristates, Inc. (United States);
- Chairman of Par-Bel 2 and Matignon Diderot;
- Member of the Supervisory Board of Centrum Development, Centrum Krakow, Centrum Poznan and Centrum Warta (Luxembourg);
- Permanent representative of Finatis, Director of Foncière Euris (listed company);
- Permanent representative of Foncière Euris as Director of Rallye (listed company);
- Co-Manager of Silberhorn (Luxembourg);
- Member and Treasurer of Fondation Euris;
- Member of the Audit Committee and of the Appointments and Compensation Committee of Foncière Euris (listed company);
- Member of the Audit Committee of Rallye (listed company) and member of the Safeguard Steering Committee of Rallye;
- Representative of Matignon Diderot, Legal Manager of SCI Penthievre Neuilly.

Outside Casino Group/Euris

- Member of the Board of Directors of Wansquare SAS.

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

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

* *Offices and positions expired in 2020.*

FONCIÈRE EURIS

Director

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

■ **Registered office**

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

702 023 508 Trade and Companies Registry Paris

Number of Casino shares held: 365

■ **Directorships and other positions within the Company**

Position/Duties	Date of appointment	Term of office ends
Director	29 April 2010	OGM to be held in 2023

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Within Casino Group/Euris

- Chairman of Marigny Foncière and Mat-Bel 2;
- Director of Rallye (listed company).

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

- Chairman of Matignon Abbeville*.

* *Offices and positions expired in 2020.*

MICHEL SAVART

Permanent representative of Foncière Euris since 9 February 2017

First elected 28 February 2011

■ **Born**

1 April 1962

Nationality: French

■ **Business address**

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

Number of Casino shares held: 22,158

■ **Profile**

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

■ **Main executive positions**

Advisor to the Chairman of Rallye-Casino

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

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Within Casino Group/Euris	Outside Casino Group/Euris
<ul style="list-style-type: none"> Chairman of the Management Board of Centrum Serenada Sp. Zoo and Centrum Krokus Sp. Zoo (Poland); Member of the Supervisory Board of Groupe Go Sport; Representative of Foncière Euris, Chairman of Marigny Foncière and Mat-Bel 2; Representative of Marigny Foncière, Co-Legal Manager of Les Deux Lions and Ruban Bleu Saint-Nazaire, Legal Manager of Pont de Grenelle and Centre Commercial Porte de Châtillon. 	<ul style="list-style-type: none"> Director, Member of the Audit, Risk & Sustainable Development Committee and Member of the Strategy and Transformation Committee of Mercialis (listed company); Chairman of Aubriot Investissements.

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

- Chairman of the Management Board of Centrum Riviera Sp. Zoo (Poland);
- Permanent representative of Finatis on the Board of Directors of Casino, Guichard-Perrachon (listed company);
- Representative of Delano Holding, Co-Legal Manager of Delano Participations*;
- Representative of Fenouillet Participation, Legal Manager of Fenouillet Immobilier;
- Permanent representative of Foncière Euris, Chairman of Matignon Abbeville*;
- Permanent representative of Immat Bel as co-Legal Manager of Delano Holding* and Legal Manager of Marigny Fenouillet;
- Representative of Marigny Fenouillet as Legal Manager of Fenouillet Participation;
- Representative of Mat-Bel 2, Legal Manager of Immat Bel*, Marigny Fenouillet and Matbelys;
- Permanent representative of Rallye on the Board of Directors of Groupe Go Sport;
- Permanent representative of Rallye on the Supervisory Committee of Groupe Go Sport*;
- Co-Manager of Guttenbergstrasse BAB5 GmbH and Loop 5 Shopping Centre GmbH (Germany);
- Legal Manager of Montmorency;
- Member of the Appointments and Compensation Committee and Member of the Investment Committee** of Mercialis (listed company).

* Offices and positions expired in 2020.

** Until 2021.

MATIGNON DIDEROT

Director

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

■ **Registered office**

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

433 586 260 Trade and Companies Registry Paris

Number of Casino shares held: 350

■ **Directorships and other positions within the Company**

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

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Within Casino Group/Euris

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

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

None.

ODILE MURACCIOLE

Permanent representative of Matignon Diderot since 4 March 2020

■ **Born**

20 May 1960

Nationality: French

■ **Business address**

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

Number of Casino shares held: 365

■ **Profile**

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

■ **Main executive position**

Manager of Legal Affairs at Euris SAS

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Within Casino Group/Euris

- Chief Executive Officer of Parinvest, Pargest and Parande;
- Chair of Pargest Holding and Saris;
- Director of employment law matters at Casino Services;
- Permanent representative of Finatis on the Board of Directors of Carpinienne de Participations (listed company);
- Permanent representative of Euris on the Board of Directors of Foncière Euris (listed company);
- Permanent representative of Euris on the Board of Directors of Rallye (listed company) and member of the Appointments and Compensation Committee;
- Permanent representative of Par-Bel 2 on the Board of Directors of Finatis (listed company);
- Permanent representative of Saris, Legal Manager of Euriscom;
- Member of the Appointments and Compensation Committee of Rallye (listed company);
- Member of the Supervisory Board of Centrum Development SA (Luxembourg);
- Director of Fondation Euris.

Outside Casino Group/Euris

- Member of the Board of Directors of Wansquare SAS.

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

- Permanent representative of Saris (SAS) on the Board of Directors of Rallye (SA) (listed company);
- Member of the Supervisory Board of Centrum Krakow SA (Luxembourg);
- Chief Executive Officer of Matignon Abbeville*.

* *Offices and positions expired in 2020.*

SARIS
Director

Simplified joint stock company (*société par actions simplifiée*) with share capital of €2,100,000

■ Registered office

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

344 212 063 Trade and Companies Registry Paris

Number of Casino shares held: 400

■ Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Director	17 June 2020	OGM to be held in 2023

■ Other directorships and positions held in 2020 and ongoing as of 23 March 2021

Within Casino Group/Euris	Outside Casino Group/Euris
<ul style="list-style-type: none"> Director of Carpinienne de Participations and Foncière Euris (listed companies); Legal Manager of Euriscom. 	<ul style="list-style-type: none"> None.

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

- Director of Rallye (listed company).

JOSSELINE DE CLAUSADE

Permanent representative of Saris since 17 June 2020

■ **Born**

19 February 1954

Nationality: French

■ **Business address**

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

Number of Casino shares held: 432

■ **Profile**

A graduate of *École nationale d'administration* and *Institut d'études politiques de Paris* with a Masters degree in applied economics from the University of Paris IX-Dauphine, Josseline de Clausade has served as an advisor to the Chairman and Chief Executive Officer of Casino Group since 2012. A member of the *Conseil d'État*, France's highest administrative body, where she held positions including *Rapporteur public* (1986-1990) and *Rapporteur général* (2005-2007), Josseline de Clausade has been chief of staff of the French Deputy Minister of Foreign Affairs (1992-1993), a diplomat at the Permanent Representation of France to the European Union (1993-1996), cabinet advisor on scientific, technical and cultural cooperation, as well as on the promotion of the French language for the French Minister of Foreign Affairs Hubert Védrine (1997-2000), and consulate general of France in Los Angeles (2000-2002). She has also been a rapporteur for the Attali Commission to promote growth in France (2007-2008) and Compliance Director at the Areva group (2008-2011), responsible for audit, internal control and governance. She is a member of the France-Colombia Strategy Council set up by the presidents of those two countries in 2015.

■ **Main executive position**

Advisor to the Chairman and Chief Executive Officer of Casino, Guichard-Perrachon (listed company).

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Within Casino Group/Euris

- Member of the Board of Directors of Fundación Éxito (Colombia);
- Member of the Board of Directors of Cnova N.V. (Netherlands) and Sendas Distribuidora S.A. (Assaí, listed company – Brazil).

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

- Member of the Board of Directors and of the Sustainable Development Committee of the Éxito group;
- Member of the Board of Directors of BigC Vietnam;
- Member of the Board of Directors of BigC Thailand.

GILLES PINONCÉLY

Non-Voting Director

(Gilles Pinoncély is not standing for re-election when his term expires at the close of the 2021 Annual General Meeting)

■ **Born**

5 January 1940

Nationality: French

■ **Business address**

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

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

■ **Profile**

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

■ **Main executive position**

Director of various companies

■ **Directorships and other positions within the Company as of 23 March 2021**

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

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Outside Casino Group

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

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

- Director of Casino, Guichard-Perrachon (listed company).

GÉRALD DE ROQUEMAUREL

Non-Voting Director

(Gérald de Roquemaurel is not standing for re-election when his term expires at the close of the 2021 Annual General Meeting)

■ **Born**

27 March 1946

Nationality: French

■ **Business address**

Rue de Belle Vue, 64 – Brussels 1000, Belgium

Number of Casino shares held: 400

■ **Profile**

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

■ **Main executive position**

Chief Executive Officer of BGR Partners SA (Belgium)

■ **Directorships and other positions within the Company**

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

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

■ **Outside Casino Group**

- Director of Baron Philippe de Rothschild SA

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

- Member of the Supervisory Board of Baron Philippe de Rothschild SA;
- Legal Manager of BGR Partners* (Belgium);
- Director, Chairman, member of the Appointments and Compensation Committee and member of the Audit Committee of Casino, Guichard-Perrachon.

* Offices and positions expired in 2020.

Information about Directors who stepped down from the Board at the close of the Annual General Meeting of 17 June 2020

GILBERT DELAHAYE

Director representing employees until 17 June 2020

■ **Born**

15 September 1955

Nationality: French

■ **Business address**

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

Number of Casino shares held: 2,144

■ **Profile**

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

■ **Main executive position**

Director of Cross-Functional CSR projects for Casino Services

■ **Directorships and other positions within the Company until 17 June 2020**

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

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

■ **Other directorships and positions held in 2020 and ongoing as of 23 March 2021**

Within Casino Group

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

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

- None.

Information about MAUD BAILLY, candidate for election as an Independent Director

■ **Born**

14 January 1979

Nationality: French

■ **Business address**

82, rue Henry Farman – 92130 Issy-les-Moulineaux, France

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, Greece, Malta and Israel).

Maud Bailly also lectures in management and organisational transformation.

■ **Main executive position**

Chief Executive Officer Southern Europe of the Accor group (listed company)

■ **Other directorships and positions held in 2020 and as of 23 March 2021**

Outside 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.

Information about THIERRY BILLOT, candidate for election as an Independent Director

■ *Born*

20 February 1955

Nationality: French

■ *Business address*

6, avenue de Camoëns – 75116 Paris, France

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, Bel group (listed company)

■ *Other directorships and positions held in 2020 and as of 23 March 2021*

Outside 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.
-

Information about BÉATRICE DUMURGIER, candidate for election as an Independent Director

■ **Born**

14 November 1973

Nationality: French

■ **Business address**

51, boulevard de Beauséjour – 75016 Paris, France

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**

Outside 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;
- Director of 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.

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

5.5.1. Functioning of the Board of Directors

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

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

The Chairman of the Board of Directors organises and conducts Board meetings and reports to shareholders on the Board's work at the Annual General Meeting. He also ensures that the Company's corporate governance structures operate properly and, in particular, that the Directors have all that is required to perform their duties.

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

BOARD OF DIRECTORS' INTERNAL RULES

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

The Internal Rules were revised on 25 March 2020 to reflect developments in the Company's practices and changes to the Afep-Medef Code, which was itself revised in 2020, and most recently, on 23 March 2021.

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

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

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

The rules are made available to shareholders in Chapter 8 of the Universal Registration Document. The Board of Directors' Internal Rules, the charters of its Committees and the Insider Trading Policy may be found on the Company's website at: <https://www.groupe-casino.fr/en/group/governance/>

INFORMATION PROVIDED TO THE BOARD OF DIRECTORS – TRAINING

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

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

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

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

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

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

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

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

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

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

WELCOMING NEW MEMBERS

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

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

The induction process for the two new Directors elected at the Annual General Meeting of 17 June 2020 was launched as soon as they took up their seats and was completed during the second half of 2020.

ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

In accordance with the provisions of Article L. 225-35 of the French Commercial Code, the Board of Directors sets the Company's business strategy and oversees its implementation, in line with its corporate interests, taking into consideration the social and environmental challenges of its business. Subject to powers expressly granted at general shareholders' meetings and within the limit of the Company's corporate purpose, it handles any matters relating to the Company's proper functioning and votes on the matters for which it is responsible.

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

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

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

In accordance with the principles of sound governance, the Board entrusts the Audit Committee or an ad hoc committee of Independent Directors with the task of examining or monitoring significant transactions or any other matter. The report on the activity of the Board of Directors, the Audit Committee and the Governance and Social Responsibility Committee in 2020 describes the tasks of this nature entrusted to the two Committees in 2020.

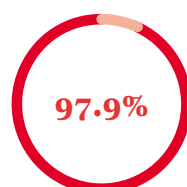
The Board may also consult its own independent legal or financial advisers where appropriate.

ACTIVITY OF THE BOARD OF DIRECTORS IN 2020



10 meetings

Average attendance rate



1 meeting

of Independent Directors chaired
by the Lead Director

In 2020, the Board of Directors met ten times (versus 13 times in 2019). The average attendance rate was 97.9%, versus 93.5% in 2019. The meetings lasted an average of two and a half hours.

During 2020, the Board reviewed and monitored deployment of the banners' strategic priorities and the deleveraging and asset disposal plans in relation to the objective of creating value. It also analysed the impacts of the unprecedented Covid-19 crisis. Regular presentations were made to the Board covering all of the measures deployed by Group Senior Management and the banners to protect and support stakeholders (protection of employees and customers, measures to preserve supply chain continuity, operational security), business developments, and the additional action needed in order to hold firm to the defined growth trajectory. These issues were the core focus of the Board's activity. The main work of the Board is presented below.

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

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

Approval of financial statements – Financial position – Risks

The Board of Directors reviewed and approved the financial statements for the year ended 31 December 2019 (annual and consolidated) and the interim financial statements for 2020 (consolidated), together with the related reports and management forecasts of Casino, Guichard-Perrachon, and confirmed the capital allocation policy determined based on the escalated deleveraging plan. Accordingly, it reviewed the business performance of the Company and its subsidiaries, the impacts of the Covid-19 pandemic and the Group's detailed financial position, and obtained the opinions of the Audit Committee and the Statutory Auditors. The Board discussed and approved the Group's draft press releases.

At each meeting, the Board was updated on the Group's financial position (debt, financing, liquidity). It ensured that the Group was in compliance with the covenants associated with the November 2019 refinancing operations. Implementation of the cost savings plan and cash flow forecasts were the subject of regular reviews. In December 2020, the Board decided to carry out several refinancing transactions aimed at strengthening the Group's liquidity through end-2023, reducing bond debt and extending its average maturity.

A close watch was kept on the Group's credit ratings and share price, as well as on the financial analysts' research reports.

The Board was updated on the safeguard proceedings at the parent companies through the work and reports of the Governance and Social Responsibility Committee. Related party agreements with the companies concerned by the safeguard proceedings were examined

in detail by the Board and were also addressed in the reports of the Governance and Social Responsibility Committee and the Audit Committee.

During the year, the Board reviewed all of the Group's material financial and non-financial risk exposures, changes in risk levels and the action plans deployed to address them. This work included examining the impact of the Covid-19 crisis. The Board was informed of the work of the Internal Audit department and the Group Risks, Compliance and Internal Control department, and was updated on the status of action plans to detect and prevent cybercrime, prevent corruption under the Sapin II Law⁽¹⁾ compliance programme, and protect personal data under existing governance arrangements. It received the reports of the specialised Committees of the Board.

Strategy – Business model – Activities of the Group

The Board of Directors reviewed and approved the Group's strategic objectives, as reflected in the rolling three-year business plan and 2020 budget, and monitored their implementation.

Close attention was paid to the impact of the Covid-19 crisis, the action plans, the financial trajectory of the main banners, and the CSR strategy and its impacts. The Board was informed of the analyses performed by an expert to support the development of the rolling business plan, including the related value creation estimates.

At each meeting, the Board received an update on business trends during the Covid-19 lockdown and post-lockdown periods, and on the management of the crisis by the Business Units' operating departments. During each meeting, time was set aside for a presentation or report by the Audit Committee on the status of the asset disposal plan. A key decision by the Board concerned the terms and conditions of the sale of Leader Price to Aldi. Specific presentations were made to the Board on the Group's strategic goals and levers (refocusing on the buoyant e-commerce, premium and convenience formats, synergies, organic products, the new fast-growing energy and data businesses, CSR action plans and commitments), including by the heads of operations at Monoprix, Franprix, Cdiscount, RelevanC and GreenYellow. An overview of the results of the asset light real estate strategy was also presented.

The Board was informed of the plans of GPA in Latin America to spin off Assaí.

It drew on the work and discussions of the Audit Committee and the Governance and Social Responsibility Committee for all of its discussions and decisions on strategic issues.

Governance and Social Responsibility

The Board of Directors reviewed the Company's position with regard to corporate governance principles. In particular, the review addressed such issues as the composition and organisation of the Board and the Committees, and the diversity policy and independence of Directors, in light of the proposed re-elections and appointments of Directors at the Annual General Meeting of 17 June 2020. It duly noted the proposed appointment of a Director representing employees at the level of its parent company Rallye, ending the employee representation at Casino level pursuant to Articles L.22-10-7 (formerly L. 225-27-1) *et seq.* of the French Commercial Code as amended by the Pacte Law No. 2019-486 of 22 May 2019 on business growth and transformation.

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

The Board of Directors discussed its practices following the three-yearly assessment performed by an independent consultant in late 2019. The Lead Director reported the recommendations of the Governance and Social Responsibility Committee and of the meeting of Independent Directors to the Board, which discussed this report and approved its conclusions. It approved the Board's corporate governance report.

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

Having considered the report on the work and recommendations of its specialised Committees, the Board discussed the non-financial information statement, as well as the corporate social responsibility information, the ethics and compliance approach and the duty of care plan prepared by Senior Management incorporated in the management report, all of which are included in the 2019 Universal Registration Document.

The Group CSR Director gave the Board a presentation on the results of the CSR policy for 2019 compared to objectives and performance indicators, and on the actions taken in 2020, including the Group's actions and commitments to improve its environmental impact and combat climate change. The Governance and Social Responsibility Committee reported to the Board on the CSR strategy at Monoprix and on the GDPR compliance programme.

The Board considered the Audit Committee's reports and recommendations on related party agreements, to ensure that the interests of the Group's minority shareholders are properly protected, as well as the recommendations of the Governance and Social Responsibility Committee with regard to agreements involving any of the parent companies (pursuant to the enhanced governance processes) and the conclusions of the work carried out by financial and legal experts. The Board also examined the regulated agreements that were authorised or remained in effect in 2019.

It decided on updates to its internal rules and the charters of its three Committees. On the recommendation of these Committees, new rules were drawn up requiring the Audit Committee to identify and assess related party agreements entered into in the normal course of business on arm's length terms and to report the results of its assessment to the Board (see also section 5.5.5 below).

The Board received the opinions of its Committees on the key initiatives taken during the year within the Group under the gender equality policy, their outcome and additional measures to be taken in the future. It decided to include objectives concerning the proportion of women in Senior Management positions in the performance objectives that determine the long-term incentive bonuses awarded to the Chairman and Chief Executive Officer and key executives (see also section 5.3.4), and monitored performance in relation to these objectives.

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

Compensation – Free allocation of shares – Human capital development

The Board of Directors decided on the components of the Chairman and Chief Executive Officer's compensation for 2020 submitted for shareholder approval at the Annual General Meeting of 17 June 2020 (fixed compensation, annual variable compensation and 2020 long-term incentive bonus). It also decided the amount of the Chairman and Chief Executive Officer's variable compensation for 2019 based on the criteria that had been set in March 2019. It also decided to award a special bonus to the Chairman and Chief Executive Officer for 2019, as a reward for the execution of transactions that went above and beyond the annual strategic and operational objectives set in March 2019 in the 2019 variable compensation policy submitted to the Annual General Meeting of 7 May 2019. The amendment to the compensation policy was submitted to the shareholders for approval at the Annual General Meeting of 17 June 2020.

The Board approved the terms and conditions of the 2020 compensation policy for Directors to be submitted to shareholders for approval at the Annual General Meeting of 17 June 2020, as well as the compensation policy for the Non-Voting Directors. Following the example set during the Covid-19 crisis by the Chairman and Chief Executive Officer and the members of the Executive Committee, who waived 25% of their compensation for the months of April and May 2020, the Board decided to adjust the compensation allocated to the Directors on the same basis.

The Board decided upon free performance share grants (2020 LTI) and also decided upon free share grants to managers responsible for successfully implementing strategic and/or particularly complex transactions.

The Board received the Human Resources Director's presentation on the updates to the Group's succession plans and human capital development strategy. The Board's specialised Committee presented its opinion on the continuous process to update succession plans for the members of the Business Units' management committees and the Group's Senior Management – including in the event that the Chairman and Chief Executive Officer were unable to fulfil his duties – which are regularly presented to the Board. The Committee also presented its opinion on the human resources development initiatives implemented in 2020, the adjustments to take account of the Covid-19 crisis and the additional action taken to drive faster improvement in the gender balance at the level of Senior Management.

Annual General Meeting

The Board of Directors approved the agenda, reports and draft ordinary and extraordinary resolutions presented at the Annual General Meeting held on 17 June 2020, behind closed doors due to the Covid-19 crisis, including those relating to the components of the compensation awarded to the Chairman and Chief Executive Officer and the non-executive members of the Board of Directors. It was informed of the main voting policies of proxy firms and investors.

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

5.5.2. Specialised Committees of the Board of Directors



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

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

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

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

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

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

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

During Board meetings, the Committees present oral reports on their work and a written report included in the minutes to the Board meeting.



AUDIT COMMITTEE

Composition as of 23 March 2021

	Role	Independence	1 st appointment/ last renewal	Number of meetings	Rate of attendance
Frédéric Saint-Geours	Chairman		17/06/2020	7	100%
	Member		17/06/2020		
Laure Hauseux	Member	●	15/05/2018		100%
Catherine Lucet	Member	●	15/05/2018		100%
Independence rate		2/3			

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

Role and responsibilities

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

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

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

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

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

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

The Committee organises the Statutory Auditor selection process.

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

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

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

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

Activity of the Audit Committee in 2020

The Audit Committee met seven times in 2020 (versus 13 times in 2019). In addition to examining the annual and interim financial statements and the half-yearly reports on the work of the internal auditors and the Risks, Compliance and Internal Control department, the Audit Committee monitored progress on the asset disposal plan, reviewed the refinancing strategy and performed a preliminary review of related party transactions to obtain assurance that the agreements struck the right balance between the interests of the related parties and those of Casino. The attendance rate was 100%, as it was in 2019. The meetings lasted an average of three hours and forty minutes.

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

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

■ **Monitoring of the asset disposal plan and the deleveraging trajectory**

During 2020, the Committee was regularly updated on the status of the plan to dispose of non-strategic assets – including the sale of Vindémia and Leader Price – the Group's net debt and liquidity position, and its compliance with the hard covenants specified in the documentation for the 2019 refinancing transaction. The Group's refinancing needs for the period to 2024 and the planned refinancing strategy were a core focus of the Committee's work.

In connection with its review of the 2019 annual financial statements and the 2020 interim financial statements, the Audit Committee reviewed the accounts closing process and the consolidation of the accounts of the Group's various listed subsidiaries. It reviewed and discussed the note prepared by the Financial and Accounting department on off-balance sheet risks and commitments, the management reports and the Statutory Auditors' report on their audit procedures, their review of the system of internal controls over the preparation and processing of accounting and financial information and their review of all the consolidation entries and the financial statements of the Company. The Committee's review of the financial statements focused in particular on the accounting treatment of asset disposals and the Covid-19 impacts, and it also examined the Group's main risk exposures as well as the accounting options selected with respect to provisions. It examined the appropriateness of the accounting methods and treatments used in the financial statements and the effective completion of the Statutory Auditors' engagement. A specific presentation was made to the Committee on the first-time application of IFRS 16 (based on full retrospective application).

The Committee was informed of the change in the Group's credit rating. It examined the IT capex budget.

It also reviewed the Statutory Auditors' annual audit plan and proposed fee budget.

■ **Monitoring risk management**

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

The Director of Internal Audit presented to the Committee its six-month interim activity reports on completed audits, the results of follow-up audits to check that action plans have been launched to implement the internal auditors' recommendations, and the assignments performed in coordination with the internal auditing teams of the various Group entities. The Committee also reviewed the reports on internal audits conducted during the year on compliance issues (Sapin II Law). It approved adjustments to the 2020 audit plan to include an audit of health and safety measures, and also signed off on the 2021 internal audit programme.

The six-month interim reports of the Risks and Compliance department and its Group Internal Control unit, and the priorities for 2021, were also presented to the Committee by the Internal Control Director and the Director of the Risks and Compliance department and Ethics Officer. The Committee was updated on the phased deployment of the Group internal control standards, the launch of self-assessment exercises and the Covid-19 impact. The Director of Internal Control presented the annual update to the risk map covering the Group's major risk exposures, along with a description of the mapping methodology and the action plans drawn up to address identified risks. The presentation also included information about managing Covid-19 business interruption risk.

The Group's Information Systems Security Director presented the results of the department's annual monitoring of the cyber crime prevention plan, as well as the changes made to address the new systems security issues arising from the massive shift to homeworking during the Covid-19 crisis.

As part of its compliance and risk management assessment, the Committee also referred to the work overseen by the Governance and Social Responsibility Committee concerning the compliance of the arrangements for preventing and detecting bribery and corruption with the Sapin II Law and compliance with the GDPR, as well as to its review of the non-financial information statement and Senior Management's duty of care plan.

The Committee approved the non-audit engagements assigned to the Auditors and acknowledged the latter's confirmation that there were no identified situations or risks that could affect their independence in the past fiscal year. The procedure for approving non-audit services was also examined and validated.

■ **Prior review of related-party agreements**

As part of its responsibility for examining related party agreements, including agreements entered into in the normal course of business on arm's length terms, in the first quarter of 2020 the Audit Committee reviewed the proposed renewal of the strategic advisory services agreement with Euris from 1 January 2020 (based on the same financial terms and for a further period of three years) and its classification as an arm's length agreement based on financial and legal appraisals similar to those conducted in 2017. The Committee shared its conclusions and opinion with the Governance and Social Responsibility Committee which was tasked specifically by the Board to protect the corporate interest in connection with the safeguard proceedings initiated at the level of Casino's parent companies (see also section 5.5.5 below).

The Audit Committee examined, during a joint meeting with the Governance and Social Responsibility Committee, the proposed change in the partnership between Mayland Real Estate (a wholly-owned Polish subsidiary of Casino) and Centrum Krakow (a Luxembourg-based subsidiary of Foncière Euris and Rallye) concerning the Serenada/Krokus real estate project named Krakowianka, in Krakow. Their examination was based on a series of reports prepared by financial, real estate and legal experts.

The Audit Committee expressed an opinion on relations and financing arrangements between Casino Finance and Cnova NV, the proposed extension of the current account agreement between Casino Finance and Mercialis, and the regulated agreements that remained in force in 2019.

In addition, it reviewed the annual report on all of the agreements between related parties, the purpose of which is to group all of the agreements and transactions that took place between or among these parties in 2019, including transactions outside the scope of the Committee's prior review procedure.

In accordance with the internal rules governing the procedure for identifying and assessing ordinary related party agreements, the Committee also reviewed Senior Management's latest annual report on these agreements.

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

APPOINTMENTS AND COMPENSATION COMMITTEE

Composition as of 23 March 2021⁽¹⁾

	Role	Independence	1 st appointment/ last renewal	Number of meetings	Rate of attendance
Nathalie Andrieux	Chair	●	15/05/2018	6	100%
	Member	●	15/05/2018		100%
Laure Hauseux	Member	●	11/10/2019		100%
David de Rothschild	Member		15/05/2018		83%
Independence rate		2/3			

(1) Gilbert Delahaye's term of office expired at the end of the Annual General Meeting of 17 June 2020.

The number of members of the Committee was reduced from four to three on 17 June 2020, when Gilbert Delahaye stepped down from the Board (see also section 5.2.3 above).

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

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

Role and responsibilities

The role and responsibilities of the Appointments and Compensation Committee are set out in its Charter, which was updated most recently on 25 March 2020, primarily to reflect legislative changes that took place in 2019. The Board of Directors' Internal Rules, also amended, describe these responsibilities.

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

Activity of the Appointments and Compensation Committee in 2020

The Appointments and Compensation Committee met six times in 2020 (versus four times in 2019). The attendance rate was 95.80% in 2020 (100% in 2019). Meetings lasted an average of two hours. The Committee made recommendations to the Board on the proposed re-elections and appointments of Directors and the composition of the Board to be submitted to the Annual General Meeting of 17 June 2020.

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

It was informed that Casino was no longer required to have a Director representing employees as provided for in Articles L. 22-10-7 (formerly L. 225-27-1) *et seq.* of the French Commercial Code as amended by the Pacte Law, as employee representation was now organised at Casino's parent company level. It reviewed the membership of the Committees.

It was consulted about the method of determining the Chairman and Chief Executive Officer's fixed and variable compensation for 2020, the financial and non-financial criteria and the variable component for 2019 based on the achievements and objectives set in March 2019. For the determination of the 2020 compensation policy, the Committee recommended the inclusion of CSR objectives in the performance objectives for the three-year long-term incentive plan to reflect the Group's priorities in terms of gender balance (objective concerning the proportion of women in Senior Management positions as of 2022) and environmental protection (CO₂ emissions reduction in France by 2022). It also recommended setting a more challenging quantitative CSR objective for the 2020 annual bonus scheme.

The Committee also recommended awarding a special bonus to the Chairman and Chief Executive Officer for 2019, in recognition of his decisive contribution to the smooth execution, in an exceptional environment, of the Group's strategic transformation and deleveraging transactions, supported by the asset disposal plan. The Committee considered that this contribution went above and beyond the scope of the annual objectives set in March 2019. It subsequently reviewed the analysis of this special bonus by the Afep-Medef High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) and the Company's explanations as to why the bonus was justified and complied with the Afep-Medef Code, and reported on its review to the Board of Directors and the Governance and Social Responsibility Committee.

The Committee was also consulted concerning the determination of the final amount of the 2017 long-term incentive bonus awarded to the Chairman and Chief Executive Officer by the Board of Directors on 6 March 2017 and approved by the Annual General Meeting of 5 May 2017, based on actual performance in relation to the plan's objectives.

It was also informed during the year of the compensation of other Executive Committee members and reviewed the overall compensation of each member of the Executive Committee.

The Committee reviewed the proposed say-on-pay resolutions to be presented at the Annual General Meeting of 17 June 2020 and the corresponding Board reports, concerning the components of the Chairman and Chief Executive Officer's 2019 compensation, the compensation policy applicable to him for 2020, the required disclosures related to his compensation including pay ratios, and the 2020 compensation policy for Directors which now has to be submitted to the Annual General Meeting for approval. It also reviewed the sections of the Chairman's Corporate Governance Report, which can be found in the 2019 Universal Registration Document, relating to matters for which he is responsible.

The Committee made recommendations concerning the allocation of the total compensation for 2020 awarded to the Directors and the members of the Board's Committees, the Lead Director, the Chairs of the Board's Committees and the Non-Voting Director. It

recommended that they waive 25% of their compensation for the months of April and May 2020 and that a corresponding amount be paid to the Solidarity Fund set up by Fondation de France, the public hospitals and Institut Pasteur to support medical staff at the front line in the battle against Covid-19.

The Committee was also consulted about proposals to allocate free shares to managers of the Group and recommended that the Board approve the proposals.

At the end of the year, the Committee began considering future changes to the structure of the Chairman and Chief Executive Officer's compensation package and discussed this matter with the Governance and Social Responsibility Committee.

The Human Resources department reported to the Committee on the updated succession plans for the Business Units' Management Committees and for Casino's key executives, its annual review of the talent pools available for succession planning, and the development plans and action plans for the Group's key resources implemented in 2020.

On this matter, the Committee noted the changes in the composition of the Management Committees, particularly in France, in line with the objective of increasing the proportion of women in Senior Management positions, which is a major pillar of the Group's human resources policy on gender diversity and equal opportunity. It also noted the results of the new initiatives launched in 2020 to accelerate progress in this area.

The Committee once again also ensured in 2020 that measures existed to deal with a situation where the Casino senior executive position unexpectedly falls vacant. These measures are regularly presented to the Committee.

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

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

GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

Composition as of 23 March 2021

	Role	Independence	1 st appointment/ last renewal	Number of meetings	Rate of attendance
Catherine Lucet	Chair	●	15/05/2018	9	100%
	Member	●	15/05/2018		
Nathalie Andrieux	Member	●	15/05/2018		100%
Christiane Féral-Schuhl	Member	●	17/06/2020		100%
Frédéric Saint-Geours	Member		17/06/2020		100%
Independence rate		3/4			

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

Role and responsibilities

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

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

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

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

The scope of the Committee's duties in the area of social responsibility was broadened from 15 December 2017, reflecting the involvement of individuals at the highest level of the organisation in the Group's social responsibility process and the alignment of said duties with those of the other two Committees. It is thus responsible for reviewing the Group's commitments and policies in the area of ethics and rules of conduct and corporate social, environmental and societal responsibility, implementing these policies and tracking their results, in line with the Group's strategy. In this respect, together with the Audit Committee, it also ensures the existence of systems for the identification and management of the principal risks relating to these areas and compliance with applicable law and regulations. It reviews the Group's participation in ESG indices and examines the non-financial information disclosed in the annual management report, in accordance with the legal requirements. It reviews the gender parity policy annually ahead of the Board's annual discussion of this matter, and monitors the gender diversity objectives proposed by Senior Management (see also Article 12.2.5 of the Board of Directors' Internal Rules in section 8.3 of this Universal Registration Document).

Activity of the Governance and Social Responsibility Committee in 2020

During 2020, the Governance Committee met nine times (versus seven times in 2019). The attendance rate was 100%, as it was in 2019. The meetings lasted an average of more than two hours.

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

- As regards its specific temporary assignment in connection with the safeguard proceedings:

Four exceptional meetings were held with the participation of the Independent Directors, including a joint meeting with the Audit Committee during which the Audit Committee performed its preliminary review of related party agreements. The court decision approving the parent companies' safeguard plans (see Rallye press release dated 2 March 2020) and the possible avenues of appeal were presented to the Committee, along with the applicable provisions in the event that the safeguard plans are modified or not executed. The Committee was informed of the Rallye derivatives refinancing transactions and the related agreement with Fimalac (see joint press release published by Rallye and Fimalac on 30 March 2020 and the Rallye press release dated 17 July 2020). It obtained assurance concerning the reiteration of the strict confidentiality agreement governing exchanges of information between Casino and its

parent companies during the execution of the safeguard plans. The Committee was also called on to examine the related party agreements with the parent companies concerned by the safeguard plans (renewal of the strategy consulting agreement with Euris and changes to the partnership between Mayland, a subsidiary of Casino, and Centrum Krakow, a subsidiary of Foncière Euris and Rallye, in Poland). It checked that all necessary information was available to obtain assurance that each agreement was aligned with Casino's corporate interests and the financial terms were balanced for each of the parties. For this examination, the Committee referred to the work and opinions of the Audit Committee and the reports of the parent companies' independent legal and financial advisers. All reports presented to the Committee and minutes of its meetings were submitted to the Board of Directors.

- As regards its governance responsibilities:

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

The Committee examined the results of the independent review of the Board's practices, presented by the consultant retained to perform the review, as well as the Lead Director's annual report on the same subject, the meeting of the Independent Directors and the conditions under which the duties of Chairman and Chief Executive Officer were respectively performed in 2019. It reported on its work to the Board of Directors.

The Committee examined the size and composition of the Board and its Committees in relation to the Group's diversity policy, regulatory changes (Pacte Act of 22 May 2019) affecting the appointment of Directors representing employees on the Boards of Rallye-Casino group companies, and the proposals concerning the re-election and election of Directors.

It reviewed the clarifications and amendments to be made to the Internal Rules of the Board of Directors, the Charters of the Board's Committees, the Articles of Association and the Insider Trading Policy, primarily to reflect changes in the law and in the revised version of the Afep-Medef Code dated January 2020.

It also reviewed the Board of Directors' Corporate Governance Report included in the 2019 Universal Registration Document and recommended that the Board approve the terms of the report.

As part of its work, the Committee was informed of and reviewed the Company's position vis-à-vis the various reports issued by the AMF and the High Committee on Corporate Governance, recommendations made by shareholders, proxy advisers and non-financial rating agencies, and the ensuing discussions. Reports on the Annual General Meeting and discussions with investors and proxy advisers were presented to the Committee. It reviewed the analysis by the Afep-Medef High Committee on Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) of the special bonus awarded to the Chairman and Chief Executive Officer and helped draft the reply to the Commission sent by the Chair of the Appointments and Compensation Committee. It was informed about the Appointments and Compensation Committee's views on the structure of the Chairman and Chief Executive Officer's compensation package and the proposed changes, which it discussed.

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

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

It discussed Monoprix's CSR strategy, as presented by the banner's CSR Director.

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

It recommended that the Board approve the non-financial information statement, the CSR information, the ethics and

compliance approach and the Senior Management duty of care plan included in the management report presented in the 2018 Registration Document.

To enable it to monitor implementation of the Senior Management duty of care plan, the Committee was informed of proceedings initiated against the Company in connection with cattle farming practices in Brazil. On 21 September 2020, the Company received a formal notice requiring it to fulfil its duty of care obligations and support efforts to prevent deforestation in South America.

During a meeting postponed until January 2021, the Committee examined changes in the Group's ESG ratings in 2020, the issues discussed during on-going conversations with stakeholders, implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and climate-related risks and opportunities scores. It also discussed the Group's climate impact reduction objectives for 2021 and the related action plans.

The Human Resources department made a presentation to the Committee on action taken by the Group in 2020 to support the gender equality policy and the objectives concerning the proportion of women in Senior Management positions, the results obtained in 2020, and the areas of improvement to be addressed in 2021. The purpose of this presentation was to enable the Committee to prepare the Board's annual discussion of these issues.

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

5.5.3. Lead Director – 2020 report

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

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

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

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

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

In respect of 2020:

- The Lead Director chaired a meeting of the Independent Directors in February 2021 to discuss a variety of matters. The Chairman of the Audit Committee also attended. A similar meeting organised in January 2020 was devoted to reviewing the assessment of the practices of the Board and its Committees carried out in 2019 by the firm Emeric Lepoutre & Partners. She reported on the meeting to the Governance and Social Responsibility Committee and then to the Chairman and Chief Executive Officer.
- The Lead Director reported to the Governance and Social Responsibility Committee that the positions of Chairman of the Board of Directors and Chief Executive Officer and the duties of the Board and the Board Committees were performed satisfactorily and that no problems had come to light or been reported to the Appointments and Compensation Committee or the Governance and Social Responsibility Committee or to the Lead Director during the financial year in question concerning any actual or potential conflicts of interest. The Board's practices concerning, in particular, the organisation of its discussions and decisions, the information given to Directors and the quality of its committees' practices, were confirmed as being good by the consultants tasked with performing the three-yearly independent assessment of these practices, the results of the self-assessment exercise carried out in 2020 and discussions with the Independent Directors. The Chairman and Chief Executive Officer was informed by the Lead Director of the observations and recommendations made, most recently for the 2021 assessment.

- As Chair of the Governance and Social Responsibility Committee, the Lead Director continued her review of governance practices under the Afep-Medef Code, its implementation guide and the reports of the AMF and the High Committee on Corporate Governance. The Committee ensured that the Directors were fully informed about changes in regulations and best practices, that governance issues were properly reviewed, that independent advice was obtained where required by issues or decisions, that potential conflicts of interest were prevented – in particular in connection with the parent company safeguard proceedings – and that the Committee duly fulfilled its temporary assignment (with the support of legal experts and the Audit Committee) during meetings attended by all Independent Directors and expert advisers. She ensured that the Board of Directors' internal rules and the Committees' Charters were reviewed and adapted whenever necessary. She reported to the Board on all her work and discussions, in particular the results of the assessment of the Board's practices and the proposals of the Committee and the Independent Directors on the response this assessment. She recommended that the Lead Director should continue to talk to shareholders from time to time, on a case-by-case basis. She reported to the Audit Committee and the Board on the Committee's monitoring of compliance with legal and regulatory requirements concerning the corruption and bribery prevention and detection programme and personal data protection measures, and its work on reviewing the non-financial information statement and the Senior Management duty of care plan.
- In her role as Chair of the Governance and Social Responsibility Committee, she also reviewed the composition of the Board of

Directors and its Committees in light of governance rules and the change in the law on employee representation on the Board. She recommended pursuing the process to select a candidate for election as new Independent Director no later than the 2021 Annual General Meeting in order to comply once again with the ratio recommended by the Afep-Medef Code.

- The Lead Director reported on her February 2020 shareholder dialogue meeting and suggested organising further meetings with investors in 2021.
- As a member of the Audit Committee, she participated in all of its work, which included reviewing progress in implementing the non-strategic asset disposal plan, the strategic goals and the budget, assessing the Covid-19 impact and related measures, examining related party transactions and their alignment with the corporate interest, and examining measures to strengthen the Group's financing structure. She obtained assurance that procedures were performed to enable the Directors to fully and freely exercise their judgement and fulfil their responsibilities concerning the Group's strategy and its asset disposal and deleveraging plan, the capital allocation policy and related party transactions.
- The Lead Director held regular discussions with the Board Secretary to prepare meetings of the Board Committees and the agenda of the Board meetings.
- The Lead Director reported on her activities to the Governance and Social Responsibility Committee and the Board of Directors.

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

5.5.4. Evaluation of the Board's functioning

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

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

Based on the opinion expressed by the Independent Directors, the Governance and Social Responsibility Committee had recommended that the individual contribution of Directors should not be assessed during the next formal evaluation of the Board's functioning and that instead, preference should continue to be given to evaluating the Directors collectively, as this approach was considered to be better aligned with the Board's structure and has proved satisfactory. However, during the interviews, each Director was able to talk freely

about the composition and the dynamic of the Board and Committee meetings, the work carried out by the Committee Chairs and the Lead Director. The process carried out and the positive findings on the Board's functioning are indicative of the level of professionalism and personal dedication of the Board's members, especially as regards its Independent Directors and Committee Chairs.

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

The Directors unanimously recommended that the chairmanship of the Audit Committee remain unchanged after the 2020 Annual General Meeting, as it was fully satisfactory and was necessary in the current environment, which required in-depth knowledge of the Group.

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

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

For 2020, the assessment was overseen by the Lead Director who sent questionnaires to all of the Directors in early January 2021, assisted by the Secretary of the Board. An executive summary of the responses to the questionnaire was drawn up after the meeting of Independent Directors held on 2 February 2021 and was reviewed by the Governance and Social Responsibility Committee before being submitted to the Board of Directors. The main points highlighted in the executive summary were as follows:

The Board and its Committees continued to function effectively during a year shaped by the Covid-19 crisis, helped by the availability and involvement of Senior Management and the Directors, who made up for the absence of physical meetings, and by the increasingly close cohesion between the governance bodies (Board, Committees, Senior Management). The use of videoconferencing software was greatly appreciated and helped to improve the technical and relational quality of virtual meetings.

The Directors noted that their earlier suggestions had been taken into account, concerning in particular:

- presentations by the heads of the Business Units and budget presentations;
- the preparation of executive summaries in introduction to more detailed presentations;
- regular communication of information between two Board meetings.

For 2021, the Directors' main recommendation was to pursue the Board's consideration of future changes to its business areas and the sustainable growth strategy, especially as regards new businesses and related activities. They also recommended performing more systematic analyses of competitors' strategies, and reverting to physical Board meetings/strategy seminars, including visits to the Group's sites, once the Covid-19 restrictions have been lifted.

5.5.5. Rules of Conduct – Conflicts of Interest – Protection of Minority Shareholders

RULES OF CONDUCT – INTERNAL RULES

The Board of Directors' Internal Rules and, in particular, Section VI, set out the rules of conduct applicable to Board members. This section was supplemented and updated in 2016 and again in March 2017. The rules state that each Director must perform his or her duties in compliance with the rules of independence, business ethics, loyalty, and integrity. It notably includes the duty of the Directors to request information, their obligation to protect the Company's interests, avoid and manage conflicts of interest, attend meetings and keep information confidential, and contains rules relating to equity interests held by Directors elected by the Annual General Meeting. The measures associated with the prevention of insider trading are also compiled in the Insider Trading Policy adopted in March 2017 and most recently updated in March 2020, and to which the Board of Directors' Internal Rules expressly refer (see below). The Ethics Charter and the Code of Ethics and Business Conduct for the Group's affairs that define and illustrate the values of ethics and integrity of the Group are the reference documents intended for all employees as well as the executives and Directors of the Group. These documents may be viewed on the Company's website (<https://www.groupe-casino.fr/en/insider-trading-policy/> and <https://www.groupe-casino.fr/en/ethics-compliance/>).

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

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

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

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

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

CONFLICTS OF INTEREST – PROTECTION OF MINORITY SHAREHOLDERS

Conflicts of interest involving corporate officers and Senior Management

The Company maintains normal relations with all its subsidiaries in its day-to-day management of the Group. It also receives strategic advice from Euris, its overall holding and controlling company, of which Jean-Charles Naouri is Chairman and majority shareholder. Euris provides permanent advisory services on strategy and development (currently by a team of 15 people), on terms that are contained in an agreement dated 5 September 2003, approved by the Annual General Meeting under the procedure applicable to related-party agreements and commitments, as were the subsequent amendments to that agreement. Pursuant to an amendment dated 14 March 2017, authorised by the Board of Directors which met on 6 March 2017 and following a review and an unanimous favourable opinion by the Audit Committee and approval at the Annual General Meeting of 5 May 2017, the term of the agreement, renewed from 2017 under the same invoicing terms and conditions, was extended by three years. A clause was added to provide for an annual review of the amount invoiced to the Company based on the changes in Euris' costs for providing strategic support and on the portion of costs allocated on the basis of the cost-sharing formula. As part of the procedure for reviewing agreements with related parties described below, the Audit Committee expressed a unanimously favourable opinion on entering into this amendment after reviewing the reports from financial experts and after obtaining independent expert advice confirming the pertinence of the cost-sharing method used and its suitability for the engagement as well as legal opinions to the effect that renewing the agreement was in the Company's interest, as was the decision to extend its length by three years. The findings of the independent expert were brought to the attention of the shareholders at the Annual General Meeting of 5 May 2017. The Audit Committee was called upon to consider the renewal of the strategic advisory services agreement as from 2020 on unchanged terms and conditions. In January 2020, the Committee reviewed the benefits of renewing the agreement for Casino. As a result of its review and based on expert advice, the Committee concluded that the agreement qualified as arm's length (see below, Regular review by the Audit Committee of arm's length agreements entered into by the Company pursuant to Article L. 225-39, second paragraph, of the French Commercial Code).

Under the agreement, the amount paid in 2020 to Euris by the Company for services provided in 2020 was €1,030,000 excluding VAT.

Euris also provides permanent strategic advisory and assistance and development services to the Company's subsidiaries. The total amount billed by Euris for these services in 2020 was €3.2 million, excluding VAT (€2.63 million excluding VAT in 2019). In addition,

Euris and Foncière Euris provide staff and fitted-out premises to the Company and its subsidiaries (see note 14 to the consolidated financial statements).

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

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

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

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

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

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

Prior review of agreements between related parties by the Audit Committee

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

In this regard, in order to prevent conflicts of interest and protect the various minority shareholders within the Group, the Board of Directors in 2015 instituted a procedure for the systematic review of related-party agreements by the Audit Committee. The only procedure for the prior authorisation of related-party agreements, as provided for in the French Commercial Code (regulated agreements), which consists in prior authorisation from the Board of Directors, the preparation of a Statutory Auditors' special report, and approval at the Annual General Meeting, is intended to apply mainly to agreements to which Casino is a direct party. It does not cover routine agreements entered into under arm's length conditions, which represent the vast majority of intra-group agreements.

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

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

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

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

The Audit Committee issued a favourable opinion on all of the transactions it reviewed in 2020 based on the reports of external experts, having concluded that their terms fairly balanced the interests of both parties. Each year, Senior Management presents a report to the Audit Committee on all related-party agreements entered into during the year and on all transactions qualifying for the above-mentioned exceptions to the related-parties procedure. The report presented to the Audit Committee during the 2020 financial year once again concluded that there was no need to widen the scope of application of the systematic review procedure introduced in 2015.

Regular review by the Audit Committee of arm's length agreements entered into by the Company pursuant to Article L. 22-10-12, second paragraph, of the French Commercial Code

■ *Arm's length agreement identification and review procedure*

Further to changes in the legal provisions governing related-party agreements pursuant to the Pacte Law of 22 May 2019 provided in Article L. 22-10-12 (formerly Article L. 225-39) of the French Commercial Code, instituted by Order 2020-1142 of 16 September 2020, at its meeting of 12 December 2019 the Board of Directors, on the unanimous recommendation of the Governance and Social Responsibility Committee, tasked the Audit Committee with regularly reviewing the "arm's length" agreements entered into by the Company, and also approved, on the Audit Committee's recommendation, the terms of the dedicated charter on identifying and reviewing arm's length agreements. This charter sets out the methodology to be used to classify agreements into arm's length and related-party agreements referred to in Article L. 225-38 of the French Commercial Code.

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

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

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

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

■ Implementation of the procedure

In December 2019, the Governance and Social Responsibility Committee recommended that the Audit Committee be tasked with reviewing the proposed renewal of the strategic advisory services agreement with Euris from 1 January 2020 (on the same financial terms and for a further period of three years) and its classification as an arm's length agreement based on financial and legal assessments similar to those performed in 2017.

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

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

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

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

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

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

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

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

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

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

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

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

At its meeting in March 2021, the Committee examined the second report on arm's length agreements entered into or performed in 2020, which were unchanged and did not lead to the Committee making any observations or requesting additional information. In particular, the Committee examined the services provided by Euris under the strategy consulting agreement (continuous advice and specific high value-added advice on complex issues requiring an excellent knowledge of the Group and a cross-functional vision), and noted that the agreement's implementation terms were unchanged.

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

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

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

- exchanging information with Rallye and the Group's other parent companies concerning the preparation, negotiation and implementation of the parent companies' safeguard plans;
- an assessment of the consistency of the safeguard plans prepared by the holding companies with Casino's strategic objectives, as determined by the Board;
- reviewing any Board decisions related to the implementation of the safeguard plans or that could potentially be affected by the safeguard proceedings applicable to the parent companies (for example, implementation of the current disposal plan and possible adjustments thereto, any decision to pay a dividend, or the assessment of any related-party agreements with companies concerned by the safeguard proceedings).

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

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

Four regular monitoring meetings were organised in 2020 (versus three in 2019), which also were attended by the Independent Director who is not a member of the Governance and Social Responsibility Committee. All minutes of meetings and expert reports and studies presented to the Committee were circulated to the Directors (see also section 5.5.2 Activity of the Governance and Social Responsibility Committee in 2020).

CONVICTIONS

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

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

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

Pursuant to the terms of the Company's Articles of Association, each Director must own at least 100 Company shares. The Internal Rules also state that each Director elected at an Annual General Meeting, whether a natural person, legal entity or permanent representative, also undertakes to hold a number of Company shares representing in value terms at least one year of Directors' compensation (calculated based on the Director's basic individual compensation and the weighted average price of the Company's shares for the previous year). Each Director has one (1) year from the date of their election or re-election to increase their shareholding to this minimum level.

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

PREVENTION OF INSIDER TRADING

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

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

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

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

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

- during the 30 calendar days preceding the publication by the Company of a press release announcing its annual and interim financial results, including the date of said publication;

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

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

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

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

ATTENDANCE AT BOARD AND COMMITTEE MEETINGS AND HOLDING MULTIPLE DIRECTORSHIPS

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

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

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

The table below illustrates the active involvement of the Directors in the work of the Board of Directors and its Committees during 2020. Due to their professional commitments, some members were unable to participate in all of the special meetings organised at short notice.

2020	Board of Directors (10 meetings)	Audit Committee (7 meetings)	Appointments and Compensation Committee (6 meetings)	Governance and Social Responsibility Committee (9 meetings)
Jean-Charles Naouri	100%			
Nathalie Andrieux	100%		100%	100%
Josseline de Clausade ⁽¹⁾	100%			
Gilbert Delahaye ⁽²⁾	100%		100%	
Jacques Dumas	100%			
Christiane Féral-Schuhl	80%			100%
Laure Hauseux	100%	100%	100%	⁽⁴⁾
Didier Leveque	100%			
Catherine Lucet	100%	100%		100%
Odile Muracciole ⁽³⁾	100%			
Thomas Piquemal ⁽¹⁾	100%			
David de Rothschild	90%		83%	
Frédéric Saint-Geours	100%	100%		100%
Michel Savart	100%			
Gilles Pinoncelly (Non-Voting Director)	90%			
Gérald de Roquemaurel (Non-Voting Director)	90%			

⁽¹⁾ Appointment (Saris and Fimalac) effective as from 17 June 2020.

⁽²⁾ Term as a Director representing employees ends 17 June 2020.

⁽³⁾ Representative of Matignon Diderot as from 4 March 2020.

⁽⁴⁾ Laure Hauseux participated in the meetings dedicated to the specific assignment entrusted to the Committee in connection with the safeguard proceedings.

5.5.6. Implementation of the Afep-Medef Code recommendations

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

Recommendation	Explanation
Evaluation of individual Director contribution (paragraph 9.2 of the Afep-Medef Code relating to evaluation and appraisal of the Board of Directors) <i>“The evaluation has three objectives: [...] to measure the actual contribution of each Director to the Board’s work”</i>	In connection with the overall and formal evaluation of the functioning of the Board performed by an independent consultant at the end of 2016 and 2019, no formal appraisal was made by each Director of the contribution of each of the other Directors to the Board of Directors’ work. However, the process and the results of the evaluation have highlighted the professionalism and personal involvement of the Board members, especially the Independent Directors. For further details on the process and its results, please refer to the section entitled “Evaluation of the Board’s functioning”. Concerning the implementation of this recommendation, the Independent Directors considered that, as things currently stand, it was better to continue to focus on evaluating the quality of the collective functioning of the Board and its Committees.
Proportion of independent members (paragraph 9.3 of the Afep-Medef Code concerning independent directors) <i>“... In controlled companies – within the meaning of Article L. 233-3 of the French Commercial Code – at least one-third of Directors must be independent ...”</i>	At the close of the Annual General Meeting of 17 June 2020, the one-third rule was no longer complied with and the Board announced that it was looking for a candidate for election as a new Independent Director. Subject to the election of Independent Directors at the Annual General Meeting to be convened on 12 May 2021, the one-third rule will once again be complied with in line with the undertaking given by the Board of Directors at the 2020 Annual General Meeting.

5.6. INFORMATION ON THE AGREEMENTS MENTIONED IN ARTICLE L. 22-10-10 OF THE FRENCH COMMERCIAL CODE

To the knowledge of the Board of Directors, no agreements were made in 2020, directly or through an intermediary, between, on the one hand, any corporate officers or any shareholders owning or holding a number of votes greater than 10% of a company and, on the other hand, any other company of which the first company owns or holds, either directly or indirectly, more than half the share capital, except for agreements relating to routine operations or transactions and made on arm's length terms and conditions.

5.7. STATUTORY AUDITORS

5.7.1. Permanent Statutory Auditors

ERNST & YOUNG ET AUTRES

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

Date first appointed: 20 May 1978

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

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

DELOITTE & ASSOCIÉS

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

Date first appointed: 29 April 2010

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

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

5.7.2. Alternate Statutory Auditors

AUDITEX

Alternate for Ernst & Young et Autres.

Date first appointed: 29 April 2010

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

BEAS

Alternate to Deloitte & Associés.

Date first appointed: 29 April 2010

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