

Chapter 5

Corporate Governance Report

5.1. Summary of governance at 9 March 2022	339
5.2. Composition of the Board of Directors	342
5.3. Governance structure	351
5.4. Information about corporate officers	355
5.5. Preparation and Organisation of the Board of Directors' Work	380
5.6. Information on the agreements mentioned in Article L. 22-10-10 of the French Commercial Code	402
5.7. Statutory Auditors.....	403

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 9 March 2022.

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 2021 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 448 and 450, respectively. The table showing outstanding delegations of authority granted at the Annual General Meeting with respect to capital increases

is presented in Chapter 7, pages 431 and 432. For further information on the content of the Corporate Governance Report, please refer to the cross-reference table on page 469 of this Universal Registration Document.

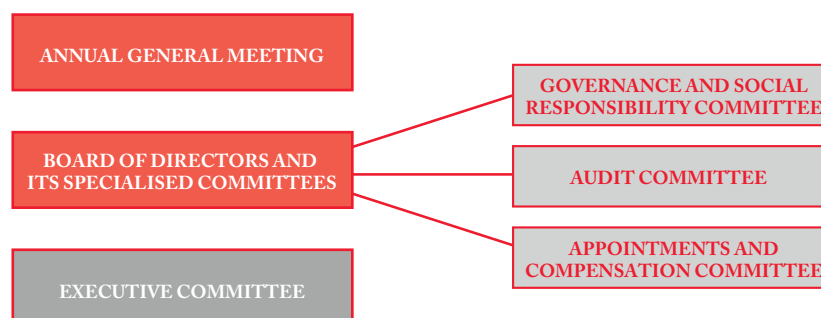
The Corporate Governance Report was prepared by the Secretary of the Board with input from Senior Management and the Group's Legal department. This Report was prepared on the basis of applicable laws and regulations, the Afep-Medef Code revised in January 2020, the recommendations contained in the Code's guidelines, the 2021 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 2021 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 financial statements (see Chapter 2, pages 157 to 161) 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 9 MARCH 2022

Governance structure



Casino, Guichard-Perrachon (“Casino” or the “Company”) is controlled by Jean-Charles Naouri (see the ownership structure presented on page 433 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.

1

2

3

4

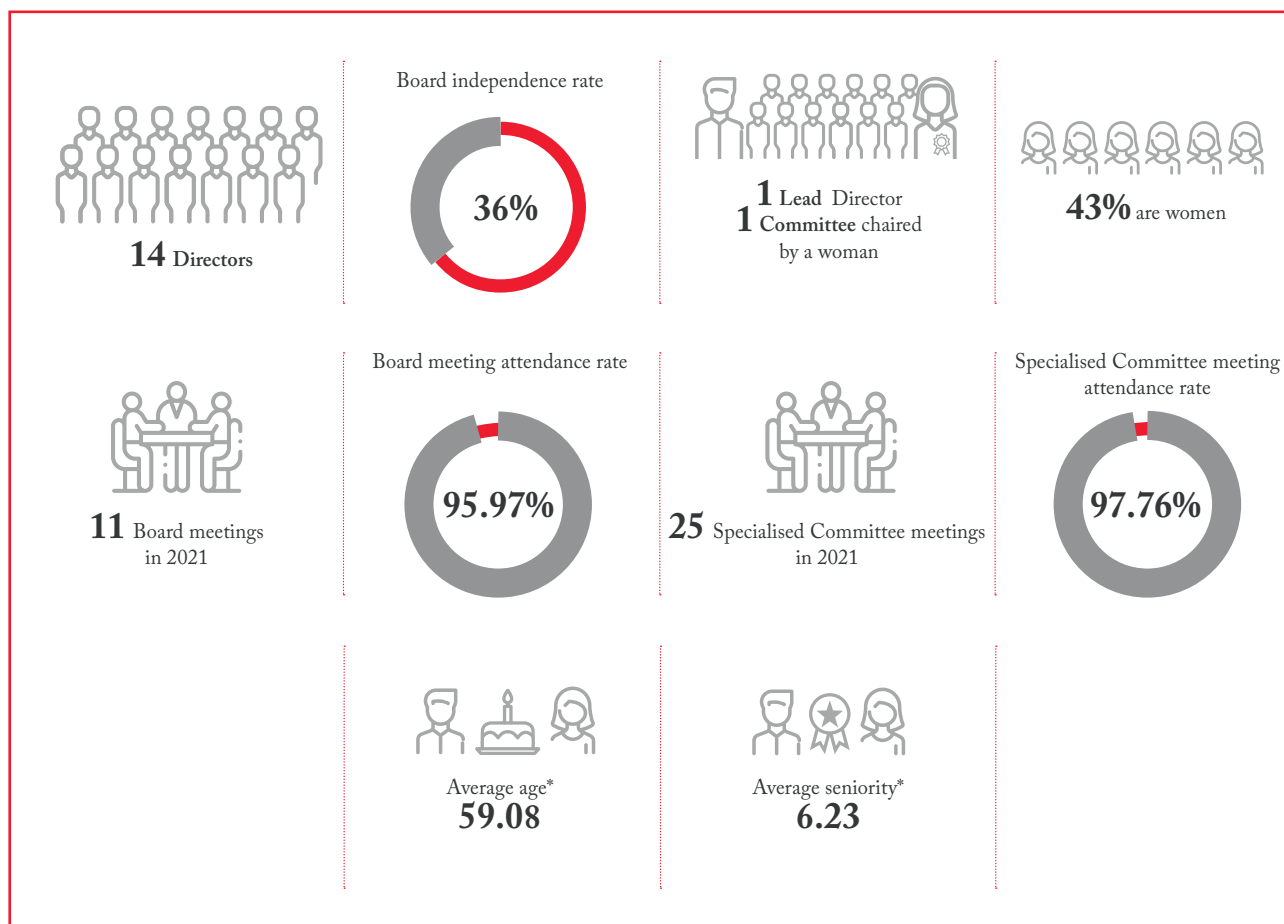
5

6

7

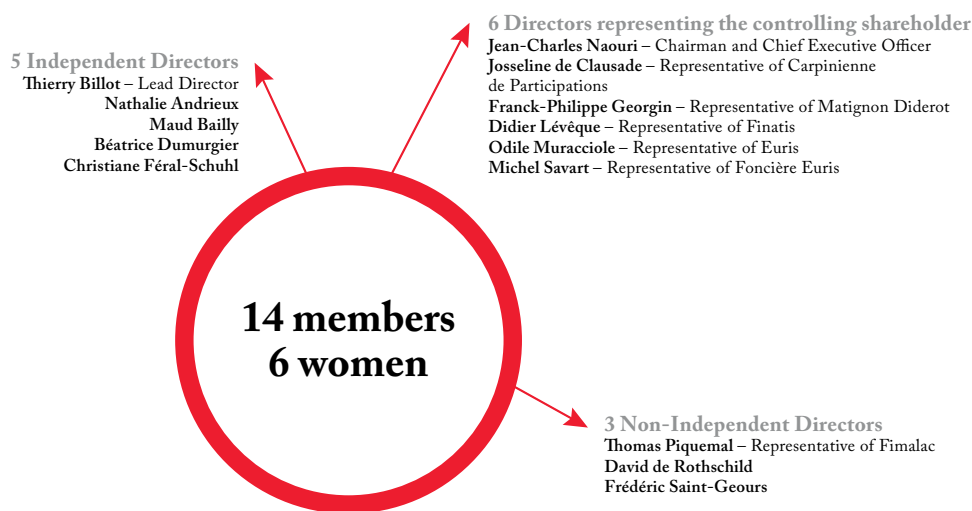
8

Governance in 10 figures



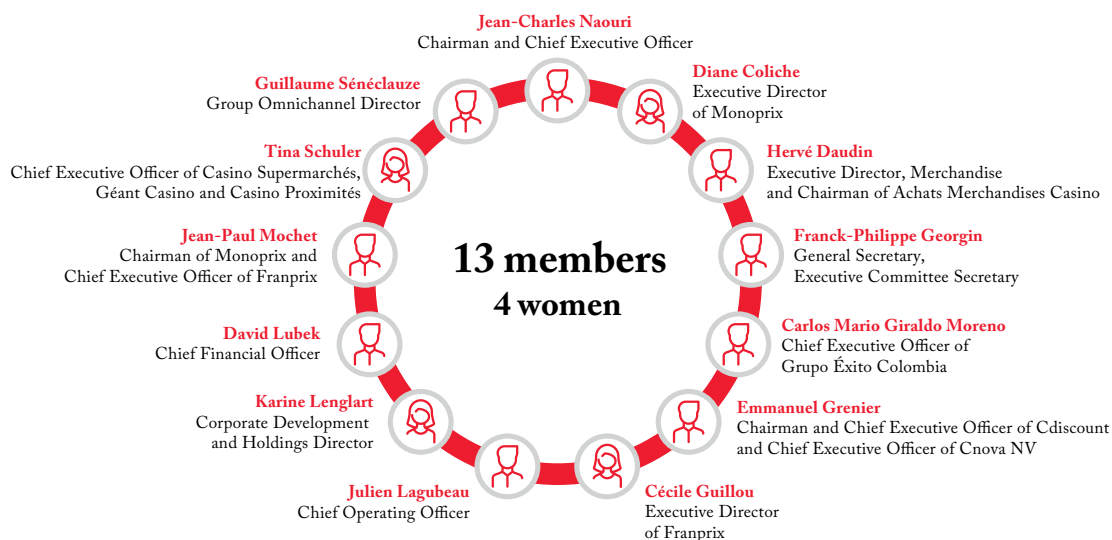
* In years - Averages calculated excluding the Chairman and Chief Executive Officer.

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 at 31 March 2022



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 (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. 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 9 March 2022



At 9 March 2022, the Board of Directors comprised 14 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 9 March 2022, the members of the Board of Directors were as follows:

	Age/ Gender	Nationality	No. of shares	No. of directorships of listed companies ⁽²⁾	Independence	First term of office	Term expires	Years on the Board	Participation in Committees		
									Audit	Governance and Social Responsibility	Appointments and Compensation Committee
Executive Corporate Officer											
Jean-Charles Naouri ⁽¹⁾ Chairman and Chief Executive Officer	73/M	 	376 ⁽³⁾			2003	2022	19			
Directors											
Nathalie Andrieux	56/W	 	865		<input checked="" type="checkbox"/>	2015	2024	7		M	C
Maud Bailly	43/W	 	503		<input checked="" type="checkbox"/>	2021	2024	1			M
Thierry Billot	67/M	 	856	1	<input checked="" type="checkbox"/>	2021	2024	1	M	C	
Josseline de Clausade ⁽¹⁾ representing Carpinienne de Participations	68/W	 	432			2020	2023	2			
Béatrice Dumurgier	48/W	 	650	1	<input checked="" type="checkbox"/>	2021	2024	1	M		
Christiane Féral-Schuhl	64/W	 	1,000		<input checked="" type="checkbox"/>	2017	2023	5		M	
Franck-Philippe Georgin ⁽¹⁾ representing Matignon Diderot	40/M	 	1,905			2022	2022	0			
Didier Lévêque ⁽¹⁾ Representing Finatis	60/M	 	275			2008	2022	14			
Odile Muracciole ⁽¹⁾ Representing Euris	61/W	 	365			2020	2023	2			
Thomas Piquemal representing Fimalac	52/M	 	2,500			2020	2023	2			
David de Rothschild	79/M	 	400			2003	2023	19			M
Frédéric Saint-Geours	71/M	 	780			2006	2023	16	C	M	
Michel Savart ⁽¹⁾ Representing Foncière Euris	59/M	 	22,158			2011	2023	11			

(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.

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 of the Board's practices and procedures and are the subject of recommendations by the Appointments and Compensation Committee. From June 2017 to 17 June 2020, employees were represented on the Company's Board of Directors. However, following a change in French law (see the discussion below of the changes resulting from Law No. 2019-486 of 22 May 2019 on corporate growth and transformation – the "Pacte Law"), since 17 June 2020 employee representation has been organised at the level of the Board of Directors of the parent company, Rallye.

DIVERSE AND COMPLEMENTARY SKILLS AND EXPERTISE

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.

Directors are proposed for election or re-election to maintain or achieve such balance and ensure expertise consistent with the Group's business growth and transformation 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. An effort is also made to reflect the Group's diverse geographic footprint and to increase the number of Board members with a background in retail.

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.

APPOINTMENT PROCEDURES

New external 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 selected based on interviews by the Appointments and Compensation Committee. Depending on the target profile, the Chair of the Committee concerned is also involved in the selection procedure and meets the candidates.

The Lead Director and the Chairman and Chief Executive Officer also participate in the selection process.

When a new Independent Director is proposed for election, the Appointments and Compensation Committee ensures that the candidate fulfils all the independence criteria in the Afep-Medef Code.

The election and re-election of candidates proposed at shareholders' meetings, as well as changes in the Committees, reflect the implementation of this policy (see sections 5.2.3 and 5.2.6 below).

The Board's skills matrix is presented in section 5.2.5 below.

CHANGES IN 2020 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 close 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. Employees have been represented on the Board of Directors of Rallye since its 2020 Annual General Meeting.

5.2.3. Changes to the composition of the Board in 2021

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

⁽¹⁾ Independent member.

ELECTION OF THREE NEW INDEPENDENT DIRECTORS AT THE ANNUAL GENERAL MEETING OF 12 MAY 2021

The Annual General Meeting of 12 May 2021 re-elected one woman Director whose term had expired and elected three new Independent Directors – Maud Bailly, Béatrice Dumurgier and Thierry Billot – for a period of three years.

The three new candidates for election as Independent Directors were selected in line with the Board's diversity policy. The Board considered that their election would enrich and strengthen its expertise in the areas of products, customer care and digital technology, reflecting the focus of the Group's transformation strategy, while also increasing the number of members with a European and international background.

Their membership has thus also deepened and widened the Board's range of complementary skills and profiles adapted to the Company's different businesses and the

goals and challenges of its growth and transformation strategy. In addition, the Board obtained assurance that Thierry Billot, Maud Bailly and Béatrice Dumurgier met all of the independence criteria laid down in the Afep-Medef Code, that they were not exposed to any conflicts of interest (see section 5.2.5 "Independent Directors", below) and that they had enough time to fulfil their duties.

The Board's skills matrix is presented in section 5.2.5 below.

Including the three new Independent Directors, as of the end of the 2021 Annual General Meeting, the Board of Directors had 14 members and the independence rate was 36% (higher than the one-third threshold recommended by the Afep-Medef Code for controlled companies). The proportion of women on the Board is consistent with gender balance provisions, with women representing 43% of Board members (6/14). The Board includes one member who has dual nationality.

28 July 2021	Resignation	Appointment
	Saris (Josseline de Clausade)	Société Carpinienne de Participations (Josseline de Clausade)

At its meeting on 28 July 2021, the Board of Directors (i) noted the resignation from the Board of Saris, the company representing the controlling shareholder that was due to be dissolved following the transfer of its net assets to its sole shareholder, Finatis, and (ii) appointed Carpinienne de Participations (98.7%-owned by Finatis) to represent the controlling shareholder for the remainder

of Saris' term expiring at the close of the Annual General Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022. As Carpinienne de Participations is represented by Josseline de Clausade, who previously represented Saris, these changes had no impact on the structure of the Board.

APPOINTMENT OF A NEW LEAD DIRECTOR AND CHANGES IN THE COMPOSITION OF COMMITTEES OF THE BOARD IN 2021

Following the 2021 Annual General Meeting, the composition of the Committees was modified to take into account the experience and skills of the Board's newly elected members and comply with the Afep-Medef Code's recommendations concerning the representation of Independent Directors and the balanced representation of men and women on the Committees.

The Board of Directors unanimously appointed Thierry Billot, Independent Director, Chairman of the Governance and Social Responsibility Committee and member of the Audit Committee, as Lead Director for a period corresponding to his term as Director.

	Audit Committee	Governance and Social Responsibility Committee	Appointments and Compensation Committee
Before the Annual General Meeting of 12 May 2021	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

⁽¹⁾ Independent member.

	Audit Committee	Governance and Social Responsibility Committee	Appointments and Compensation Committee
After the Annual General Meeting of 12 May 2021	Frédéric Saint-Geours (Chairman) Thierry Billot ⁽¹⁾ Béatrice Dumurgier ⁽¹⁾	Thierry Billot ⁽¹⁾ (Chairman and Lead Director) Nathalie Andrieux ⁽¹⁾ Christiane Féral-Schuhl ⁽¹⁾ Frédéric Saint-Geours	Nathalie Andrieux ⁽¹⁾ (Chair) Maud Bailly ⁽¹⁾ David de Rothschild
Number of members	3	4	3
Independent	66.66%	75%	66.66%
Women	33.33%	50%	66.66%

⁽¹⁾ Independent member.

5.2.4. Changes to the composition of the Board on 1 February 2022

Jacques Dumas, Deputy Managing Director of Euris and advisor to the Chairman of Casino, Jean-Charles Naouri, as well as Euris' representative on Casino's Board of Directors, retired on 1 February 2022 and stepped down from the Board.

Since 1 February 2022, Euris has been represented by Odile Muracciole, Legal Director of Euris, and Matignon Diderot by Franck-Philippe Georgin, General Secretary of the Casino Group, who has joined the Board of Directors.

5.2.5. Board of Directors' skills matrix (excluding the Chairman and Chief Executive Officer)

The skills and expertise represented on the Board are consistent with the Group's business and growth strategy, as well as with the roles and responsibilities of the Board's Committees:

	Commerce Retail	Digital/ Technology/ Media	Finance	Real Property/ Asset management	Industry/ Transportation/ Tourism	Law	Social Responsibility	International experience	Senior management experience
Nathalie Andrieux ⁽¹⁾	*	*	*				*	*	*
Maud Bailly ⁽¹⁾	*	*				*	*	*	*
Thierry Billot ⁽¹⁾	*		*					*	*
Josseline de Clausade ⁽²⁾						*	*	*	*
Béatrice Dumurgier ⁽¹⁾	*	*	*		*			*	*
Christiane Féral-Schuhl ⁽¹⁾		*				*	*	*	
Franck-Philippe Georgin ⁽³⁾	*	*					*	*	*
Didier Lévêque ⁽³⁾			*	*					*
Odile Muracciole				*		*			*
Thomas Piquemal		*	*	*	*			*	*
David de Rothschild			*					*	*
Michel Savart			*	*				*	*
Frédéric Saint-Geours	*		*		*		*	*	*

(1) Independent members.

(2) Approval submitted to the 2022 Annual General Meeting.

(3) Proposals to re-elect directors submitted to the 2022 Annual General Meeting.

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

1

2

3

4

5

6

7

8

5.2.6. Composition of the Board of Directors submitted to the 2022 Annual General Meeting

	Expired term	Renewed term	Ratification of appointment
Annual General Meeting of 10 May 2022	Jean-Charles Naouri Finatis (Didier Lévêque) Matignon Diderot (Franck-Philippe GeorGIN)	Jean-Charles Naouri Finatis (Didier Lévêque) Matignon Diderot (Franck-Philippe GeorGIN)	Société Carpinienne de Participations (Josseline de Clausade)

The terms of office of (i) Jean-Charles Naouri, Chairman and Chief Executive Officer, (ii) Finatis, represented by Didier Lévêque, and (iii) Matignon Diderot, represented by Franck-Philippe GeorGIN, expire at the end of the 2022 Annual General Meeting when they will be proposed for re-election for a further three-year term.

The Annual General Meeting will also be asked to ratify the appointment as a Director of Carpinienne de Participations, represented by Josseline de Clausade, decided by the Board of Directors on 28 July 2021 due to the resignation of Saris, which was due to be dissolved following the transfer of its net assets to its sole shareholder.

The Directors' biographical details are presented in section 5.4 "Information about corporate officers", below.

The functions of Chairman of the Board of Directors and Chief Executive Officer, which have been combined since the Board of Directors' meeting on 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, INDEPENDENCE AND COMPLEMENTARY SKILLS AND EXPERTISE OF THE BOARD AS OF THE END OF THE 2022 ANNUAL GENERAL MEETING

Subject to approval of these proposals at the Annual General Meeting, the composition of the Board would be unchanged at the end of the Meeting.

Comprising 14 corporate officers, 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 of Directors' skills matrix is presented in section 5.2.5 below and the findings on Directors' independence are presented in section 5.2.7.



* In years - averages calculated at 9 March 2022, excluding the Chairman and Chief Executive Officer.

The composition of the Committees would be modified by the Board of Directors at the meeting to be held immediately after the 2022 Annual General Meeting. The Board intends to entrust the chairmanship of each of its three Committees to an Independent Director in accordance with the Committees' Internal Rules.

5.2.7. Independent Directors

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

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 2022 Annual General Meeting (provided that all the proposed re-elections 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:

- **critériorium 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;
- **critériorium 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;
- **critériorium 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;
- **critériorium 4:** not be related by close family ties to a corporate officer;
- **critériorium 5:** not have been a Statutory Auditor of the Company during the previous five years;
- **critériorium 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);
- **critériorium 7:** not 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;
- **critériorium 8:** not be and not control or represent a shareholder that owns, either alone or together with others, over 10% of the shares or 10% of the voting rights at Company shareholders' meetings (beyond a 10% threshold in shares or voting rights, the Board, upon a report from the Appointments and Compensation Committee, should systematically review the qualification of a Director as independent in the light of the make-up of the Company's capital and the existence of a potential conflict of interest).

The Board has carefully reviewed material business ties, as it does each year (critériorium 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, Christiane Féral-Schuhl, Maud Bailly and Béatrice Dumurgier 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 Auxo Achats Alimentaires central purchasing unit set up as a joint venture with Intermarché. Thierry Billot is not a stakeholder and has no decision-making authority over the contracts underpinning the pre-existing, 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.

1

2

3

4

5

6

7

8

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 12 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.

Thomas Piquemal, representative and Deputy Chief Executive Officer of Fimalac, cannot be qualified as independent 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 (see Rallye press release dated 30 March 2020).

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

The following table presents the Board of Directors' analysis of the independence status of each director who would sit on the Board as of the close of the 2022 Annual General Meeting:

Directors	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Qualification
Nathalie Andrieux	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Maud Bailly	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Thierry Billot	yes	yes	yes	yes	yes	yes	yes	yes	Independent
Béatrice Dumurgier	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 ⁽¹⁾	no	yes	yes	yes	yes	no	yes	no	Not Independent
Josseline de Clausade, representing Carpinienne de Participations ⁽²⁾	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Franck-Philippe Georgin, representing Matignon Diderot ⁽¹⁾	no	yes	yes	yes	yes	yes	yes	no	Not Independent
Didier Lévêque, representing Finatis ⁽¹⁾	no	yes	yes	yes	yes	no	yes	no	Not Independent
Odile Muracciole, representing Euris	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 at the 2022 Annual General Meeting.

(2) Director's appointment subject to ratification by the 2022 Annual General Meeting.

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

5.2.8. Non-Voting Directors

The Board of Directors may propose the election of 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.

The terms as Non-Voting Directors of Gilles Pinoncély and Gérald de Roquemaurel expired at the close of the 2021 Annual General Meeting.

Since then, the Board of Directors has not included any non-voting members.

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 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.

Immediately after the Annual General Meeting of 10 May 2022, at which shareholders will be asked to re-elect Jean-Charles Naouri as a Director and provided that he is re-elected, the Board of Directors will be asked to vote on the proposal to keep the positions of Chairman and Chief Executive Officer combined and to re-appoint Jean-Charles Naouri to this dual role, in line with the unanimous recommendations of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee, and with the unanimous support of the independent members.

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. The role of Lead Director was created on 11 May 2012 and has been fulfilled since then by an Independent Director (see section 5.5.3 below).

SPECIFIC MEASURES TO ENSURE BALANCED GOVERNANCE

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 Independent Lead Director, provide an opportunity to conduct an annual review of the Board's practices and procedures and to monitor implementation of the suggestions resulting from the review;
- the Independent Lead Director's work in preventing and managing conflicts of interest and his or her role vis à vis Independent Directors;
- implementing procedures to strictly manage conflicts of interest, the ability of the Governance and Social Responsibility Committee to examine any exceptional issue that could potentially give rise to a conflict of interest and the procedure for reviewing agreements between related parties, entrusted since 2015 to the Audit Committee in addition to the review of related-party agreements and related independent expert advice issued in that respect; the Committee also performs an annual review and an assessment of so-called "arm's length" agreements entered into by the Company (since 2019) (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.

1

2

3

4

5

6

7

8

By way of illustration 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).

The Board of Directors intends to entrust the chairmanship of the Audit Committee to an Independent Director (as defined by the Afep-Medef Code) at the close of the 2022 Annual General Meeting.

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

Article L. 225-56 of the French Commercial Code gives the Chairman and 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 Chairman and 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 Chairman and 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 Chairman and 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 Chairman and 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. They were most recently renewed in the fourth quarter of 2021 for 2022.

Under these authorisations, the Chairman and 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 Chairman and 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 or she may also negotiate, implement, roll over and extend short-term advances up to a maximum amount of €1 billion.

The Chairman and 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 or she may also issue commercial paper subject to a ceiling of €2 billion.

He or 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 Chairman and 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 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. He also plays an essential role in preventing and managing conflicts of interest.

Since 12 October 2021, Thierry Billot, Independent Director, has served as Lead Director, taking over from Catherine Lucet.

He also currently chairs 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 his duties as Lead Director. He may attend meetings of Committees of which he is not a member and have access to all their work and to information that is made available to them.

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

Board's practices and procedures. Accordingly, he acts as guarantor of the sound governance and independence of the Board of Directors. He 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").

He is also a member of the Audit Committee, which 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").

Since 2019, he has also been tasked by the Board to hold discussions with investors on corporate governance matters.

The activity reports of the two successive Lead Directors for 2021 are presented on pages 392 and 393 (see section 5.5.3 below).

5.3.4. Executive Committee as of 31 March 2022

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, including on societal and environmental matters, 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, financial ratios, financial and non-financial performance indicators, and draws up the Group's overall business plans. The Committee meets once a month.

The Executive Committee had 13 members as of 31 March 2022, 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;
- Diane Coliche, Executive Director of Monoprix;
- Hervé Daudin, Executive Director, Merchandise and Chairman of Achats Marchandises Casino;
- Franck-Philippe Georgin, General Secretary and Executive Committee Secretary;
- Cécile Guillou, Executive Director 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 N.V.;
- Karine Lenglard, 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;
- Guillaume Seneclauze, Group Omnichannel Director

As of 31 March 2022, 30.8% of the Group Executive Committee members were women.

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 (2020-2022 three-year incentive plans) for the Chairman and Chief Executive Officer and Senior Management decided by the Board of Directors in 2020.

For the 2021-2023 and 2022-2024 LTIs, the objective has been raised to 36% women in top management positions in France by the end of 2023 and 38% by the end of 2024, with a 2024 minimum of 36.5% corresponding to the 2023 objective plus 0.5 points (see Chapter 6).

The action plans were supplemented during 2021 with the renewal of the "women-only talent committees" created by the Group Executive Committee in 2020 to identify talented women capable of taking on greater responsibilities in the short to medium term and increase the proportion of women in top management positions more rapidly. Various other initiatives were launched or stepped up in 2021, such as the appointment of women to top management positions, the creation of talent pools, training and development plans, coaching and mentoring plans, awareness-raising initiatives and initiatives to promote gender equality. Together, they helped to drive an increase in the proportion of women in top management positions in 2021.

All of these initiatives and the results obtained are monitored and discussed annually by the Board of Directors and its Committees, as part of their review of the gender equality policy and the Group's succession plans.

The proportion of women in top management positions continued to improve rapidly in 2021, with the rate standing at 36% at 31 December, compared with 32% at end-2020 and 28.9% at end-2019.

As of the same date, four of the fourteen members of the Group Executive Committee were women, representing 28.6% versus 25% one year earlier. 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 35.5% (versus 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 2021.

The management teams are actively pursuing existing programmes and implementing new action plans aimed at increasing the proportion of women in the Group's talent pools, which represent an essential stepping stone towards improved gender balance at Senior Management level.

The quality of the Group's gender equality policy has been officially recognised in France and Latin America, for example in the Vigeo Eiris ranking published in May 2021 and in the 20 places gained by Casino in the SBF 120 gender equality ranking for 2021. Concerning the compensation index, the Group's weighted average Workplace Equality Index score was stable versus 2020 at 91/100 (for 31 French entities included in the calculation), representing 16 points more than the statutory minimum score of 75/100 and 6 points more than the average company in 2021.

5.4. INFORMATION ABOUT CORPORATE OFFICERS

JEAN-CHARLES NAOURI

Chairman and Chief Executive Officer
(proposed for re-election)

■ **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	AGM to be held in 2022
Chairman of the Board of Directors	4 September 2003	AGM to be held in 2022
Chief Executive Officer	21 March 2005	AGM to be held in 2022

■ **Other directorships and positions held as of 9 March 2022**

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 SA (Assaí – listed company – Brazil); ▪ Member (member A) and Chairman of the Supervisory Board of GreenYellow (SAS); ▪ 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.

NATHALIE ANDRIEUX

Independent Director

■ **Born**

27 July 1965

Nationality: French

■ **Business address**

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

Number of Casino shares held: 865

■ **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	AGM to be held in 2024
Member of the Appointments and Compensation Committee	7 July 2015	AGM to be held in 2024
Chair of the Appointments and Compensation Committee	15 May 2018	AGM to be held in 2024
Member of the Governance and Social Responsibility Committee	15 May 2018	AGM to be held in 2024

■ **Other directorships and positions held as of 9 March 2022**

Outside Casino Group

- Director, Member of the Strategy Committee and Chair of the Governance and CSR Committee of Inetum (formerly GFI Informatique);
- Director of Burger King.

■ **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).

MAUD BAILLY*Independent Director***■ Born**

14 January 1979

Nationality: French

■ Business address

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

Number of Casino shares held: 503

■ 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)

■ Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Independent Director	12 May 2021	AGM to be held in 2024
Member of the Appointments and Compensation Committee	11 June 2021	AGM to be held in 2024

■ Other directorships and positions held as of 9 March 2022**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.

1

2

3

4

5

6

7

8

THIERRY BILLOT

Independent Director

■ **Born**

20 February 1955

Nationality: French

■ **Business address**

6, avenue de Camoëns - 75116 Paris, France

Number of Casino shares held: 856

■ **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 joined Senior Management as Deputy Chief Executive Officer of the Pernod Ricard group, in charge of its 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)

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

Position/Duties	Date of appointment	Term of office ends
Independent Director	12 May 2021	AGM to be held in 2024
Lead Director	12 October 2021	AGM to be held in 2024
Member of the Audit Committee	11 June 2021	AGM to be held in 2024
Chairman and member of the Governance and Social Responsibility Committee	11 June 2021	AGM to be held in 2024

■ **Other directorships and positions held as of 9 March 2022**

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.

BÉATRICE DUMURGIER*Independent Director***■ Born**

14 November 1973

Nationality: French

■ Business address

51, boulevard de Beauséjour – 75016 Paris, France

Number of Casino shares held: 650

■ 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.

■ Main executive position

Senior Advisor to BlackFin Capital Partners.

■ Directorships and other positions within the Company

Position/Duties	Date of appointment	Term of office ends
Independent Director	12 May 2021	AGM to be held in 2024
Member of the Audit Committee	11 June 2021	AGM to be held in 2024

■ Other directorships and positions held as of 9 March 2022**Outside Casino Group**

- Director of SPAC Transition (listed company);
- Member of the French American Foundation;
- Member of Club Choiseul.

■ 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.

1

2

3

4

5

6

7

8

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: 1,000

■ **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 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* (Daloz 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	AGM to be held in 2023
Member of the Governance and Social Responsibility Committee	15 May 2018	AGM to be held in 2023

■ **Other directorships and positions held as of 9 March 2022**

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*).

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	AGM to be held in 2023
Member of the Appointments and Compensation Committee	15 May 2018	AGM to be held in 2023

■ Other directorships and positions held as of 9 March 2022**Outside Casino Group**

- 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;
- Sole Director of GIE Sagitas;
- Legal Manager of Rothschild Ferrières and Société Civile du Haras de Reux;
- Sole Director of GIE Five Arrows Messieurs de Rothschild Frères.

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

- Member of the Supervisory Board of Banque Martin Maurel*;
- 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, Béro, SCI 2 Square Tour Maubourg*, SCI 38 Bac (formerly SCI 66 Raspail)* and Acadie AA1*;
- Director of Compagnie Financière Martin-Maurel;
- Chairman of Rothschild & Co Europe BV (Netherlands);
- Member of the Board of Directors of Continuation Investments NV (Netherlands);
- Permanent Representative of Rothschild & Co Gestion, Managing Director of RCB Gestion.

* Offices and positions expired in 2021.

1

2

3

4

5

6

7

8

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: 780

■ **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 National Industry Council (*Conseil National de l'Industrie*).

■ **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	AGM to be held in 2023
Member of the Audit Committee	31 May 2006	AGM to be held in 2023
Chairman of the Audit Committee	15 May 2018	AGM to be held in 2023
Member of the Governance and Social Responsibility Committee	7 July 2015	AGM to be held in 2023

■ **Other directorships and positions held as of 9 March 2022**

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-Chairman of the French National Industry Council (*Conseil National de l'Industrie*);
- Member and Chairman of the Supervisory Board of SNCF.

SOCIÉTÉ CARPINIENNE DE PARTICIPATIONS*Director**(appointment subject to ratification)**Société anonyme* (joint stock company) with share capital of €4,786,635**■ Registered office**

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

768 801 243 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	28 July 2021 ⁽¹⁾	AGM to be held in 2023

(1) Appointment to replace Saris which resigned prior to its dissolution without liquidation with a transfer of assets to its sole shareholder.

■ Other directorships and positions held as of 9 March 2022**Within Casino Group/Euris**

- Director of Foncière Euris (listed company).

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

None.

1

2

3

4

5

6

7

8

JOSELINE DE CLAUSADE

Permanent representative of Carpinienne de Participations since 28 July 2021

First elected 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 as of 9 March 2022**

Within Casino Group/Euris

- Member of the Board of Directors of Fundación Éxito (Colombia);
- Member of the Board of Directors of Cnova N.V. (listed company – Netherlands) and Sendas Distribuidora SA (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;
- Permanent representative of Saris on the Board of Directors of Casino, Guichard-Perrachon* (listed company).

* Offices and positions expired in 2021.

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	AGM to be held in 2023

■ Other directorships and positions held as of 9 March 2022**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.

1

2

3

4

5

6

7

8

ODILE MURACCIOLE

Permanent representative of Euris since 1 February 2022

First appointed on 4 March 2020 (as permanent representative of Matignon Diderot)

■ **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 as of 9 March 2022**

Within Casino Group/Euris

- Chief Executive Officer of Parinvest, Pargest and Parande;
 - Chair of Pargest Holding;
 - 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);
 - 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.
-

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

- Permanent representative of Matignon Diderot on the Board of Directors of Casino, Guichard-Perrachon** (listed company);
 - Permanent representative of Saris on the Board of Directors of Rallye* (listed company);
 - Member of the Supervisory Board of Centrum Krakow SA* (Luxembourg);
 - Chief Executive Officer of Matignon Abbeville;
 - Chair of Saris*;
 - Permanent representative of Saris, Legal Manager of Euriscom*;
 - Member of the Board of Directors of Wansquare SAS*.
-

* *Offices and positions expired in 2021.*

** *Offices and positions expired in 2022.*

F. MARC DE LACHARRIÈRE (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	AGM to be held in 2023

■ Other directorships and positions held as of 9 March 2022**Within and outside Casino Group/Euris**

None.

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

None.

1

2

3

4

5

6

7

8

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 as of 9 March 2022**

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**(proposed for re-election)**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	AGM to be held in 2022

■ Other directorships and positions held as of 9 March 2022**Within Casino Group/Euris**

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

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

None.

1

2

3

4

5

6

7

8

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 as of 9 March 2022**

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 (Luxembourg);
 - Permanent representative of Finatis, Director of Foncière Euris (listed company);
 - Permanent representative of Foncière Euris as Director of Rallye (listed company);
 - 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 Penthièvre Neuilly;
 - Representative of Finatis, Legal Manager of Euriscom.
-

■ **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 N.V. (listed company – Netherlands);
 - Member of the Supervisory Board of Centrum Baltica, Centrum Krakow*, Centrum Poznan*, Centrum Warta* and Centrum Weiterstadt (Luxembourg);
 - Director of Euris Limited (United Kingdom);
 - Co-Manager of Silberhorn* (Luxembourg);
 - Permanent representative of Foncière Euris on the Board of Directors of Casino, Guichard-Perrachon (listed company);
 - Member of the Board of Directors of Wansquare SAS*.
-

* Offices and positions expired in 2021.

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	AGM to be held in 2023

■ **Other directorships and positions held as of 9 March 2022****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.

1

2

3

4

5

6

7

8

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 as of 9 March 2022**

Within Casino Group/Euris

- Chairman of the Management Board of Centrum Serenada Sp. Zoo and Centrum Krokus Sp. Zoo (Poland);
- 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;

Outside Casino Group/Euris

- 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;
- 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 Mat-Bel 2, Legal Manager of Immat Bel 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;
- Member of the Supervisory Board of Groupe Go Sport*;
- Co-Manager of Guttenbergstrasse BAB5 GmbH (Germany);
- Legal Manager of Montmorency.

* Offices and positions expired in 2021.

MATIGNON DIDEROT*Director**(proposed for re-election)*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	AGM to be held in 2022

■ Other directorships and positions held as of 9 March 2022**Within Casino Group/Euris**

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

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

None.

1

2

3

4

5

6

7

8

FRANCK-PHILIPPE GEORGIN

Permanent representative of Matignon Diderot since 1 February 2022

■ **Born**

17 April 1981

Nationality: French

■ **Business address**

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

Number of Casino shares held: 1,905

■ **Profile**

A graduate of *École nationale d'administration*, Franck-Philippe Georgan began his career in the prefectural administration in 2008 as Chief of Staff of the Prefect of the Picardy region. In 2010, he was appointed General Secretary of the Creuse Prefecture. In 2011, he joined the Ministry of the Interior as Advisor to the Minister. Franck-Philippe Georgan was appointed Deputy Prefect of Fontainebleau in 2012, Chief of Staff to the President of the Alpes-Maritimes General Council in 2013, and then Director of Studies and International Relations at Les Républicains in 2015. He joined Casino Group in June 2017 in the Strategy and Planning Department. In November 2017, he became Group Human Resources Director and, in April 2018, General Secretary and Executive Committee Secretary.

■ **Main executive positions**

General Secretary and Executive Committee Secretary of Casino Group

■ **Other directorships and positions held as of 9 March 2022**

Within Casino Group

- Permanent Representative of Casino, Guichard-Perrachon on the Supervisory Board of Monoprix;
- Member of the Board of Directors and Vice-Chairman of Wilkes Participações SA (Brazil);
- Director of Fondation d'Entreprise Casino.

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

- Non-Executive Director of Cnova N.V. (listed company - Netherlands);
- Member of the Board of Directors of Companhia Brasileira de Distribuição (listed company - Brazil).

Information on former members of the Board of Directors

LAURE HAUSEUX

Independent Director until 12 May 2021

■ **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 until 12 May 2021**

Position/Duties	Date of appointment	Term of office ends
Independent Director	15 May 2018	12 May 2021
Member of the Audit Committee	15 May 2018	12 May 2021
Member of the Appointments and Compensation Committee	11 October 2019	12 May 2021

■ **Other directorships and positions held as of 12 May 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 until 12 May 2021

■ **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 currently a member of the Executive Committee of Editis, Chief Executive Officer of its Education and Reference division which includes Éditions Nathan, Bordas, Clé, Retz, the Le Robert dictionaries, and Daesign, a serious games publisher, and Chair of Éditions Nathan and Daesign.

■ **Main executive position**

Deputy Chief Executive Officer of Editis

■ **Directorships and other positions within the Company until 12 May 2021**

Position/Duties	Date of appointment	Term of office ends
Independent Director	28 February 2011	12 May 2021
Lead Director	15 May 2018	12 May 2021
Member of the Audit Committee	19 June 2012	12 May 2021
Chair and member of the Governance and Social Responsibility Committee	15 May 2018	12 May 2021

■ **Other directorships and positions held as of 12 May 2021**

Outside Casino Group

Within the Editis group

- Chair of S.e.j.e.r and Daesign;
- Chair and Chief Executive Officer of Librairie Fernand Nathan;
- Chair of Editis Cameroun;

Outside the Editis group

- Member of the Supervisory Board of Brill NV (Netherlands).

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

None.

GILLES PINONCÉLY*Non-Voting Director until 12 May 2021***■ 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 until 12 May 2021

Position/Duties	Date of appointment	Term of office ends
Non-Voting Director	13 May 2016	12 May 2021 (age limit)

■ Other directorships and positions held as of 12 May 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)

None.

1

2

3

4

5

6

7

8

GÉRALD DE ROQUEMAUREL

Non-Voting Director until 12 May 2021

■ **Born**

27 March 1946

Nationality: French

■ **Business address**

64, rue de Belle Vue – Brussels 1000, Belgium

Number of Casino shares held: 400

■ **Profile**

Gérald de Roquemaurel holds a Law degree, is a graduate of *Institut d'études politiques de Paris* and attended *École nationale d'administration* from 1970 to 1972. A direct descendant of Louis Hachette (founder of the Hachette publishing house), he joined Filipacchi Publications in 1972 and became Director of Paris-Match in 1976. In 1981, he was appointed Vice-Chairman and Chief Executive Officer of Groupe Presse Hachette, which became Hachette Filipacchi Presse in 1992. From 1983 to 1985, he was responsible for the Group's international expansion. In 1984, he became Director and Chief Executive Officer of Publications Filipacchi (later Filipacchi 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 until 12 May 2021**

Position/Duties	Date of appointment	Term of office ends
Non-Voting Director	15 May 2018	12 May 2021

■ **Other directorships and positions held as of 12 May 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.

JACQUES DUMAS

Permanent representative of Euris until 31 January 2022

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: 76,508

■ 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). Up until his retirement on 1 February 2022, he was Deputy Chief Executive Officer of Euris and Advisor to the Chairman of Casino, Guichard-Perrachon.

■ Other directorships and positions held as of 9 March 2022**Within Casino Group/Euris**

- Director of Rallye (listed company);
- Permanent representative of Euris on the Board of Directors of Finatis** (listed company) and member of the Audit Committee**.

Outside Casino Group/Euris

- Director and Member of the Appointments, Compensation and Governance Committee of Mercialys (listed company);
- Legal Manager of Cognac-Parmentier and Longchamp-Thiers.

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

- Advisor to the Chairman of Casino, Guichard-Perrachon (listed company)**;
- Deputy Chief Executive Officer of Euris SAS**;
- Permanent representative of Cobivia on the Board of Directors of Casino, Guichard-Perrachon (listed company);
- Member of the Supervisory Board of Monoprix (SAS)**.

* *Offices and positions expired in 2021.*

** *Offices and positions expired in 2022.*

1

2

3

4

5

6

7

8

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

5.5.1. Practices and procedures 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 practices and procedures of the Board of Directors are 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 on the recommendation of the Governance and Social Responsibility Committee, to identify any amendments or clarifications that may be needed to comply with applicable laws and regulations or to improve the efficiency and operation of the Board and its Committees.

The Internal Rules were revised on 23 March 2021 to clarify the rules concerning the number of shares to be held by Directors in excess of the statutory requirement of 100 shares, and again on 3 November 2021 to simplify the rules concerning participation in Board meetings using videoconferencing or telecommunication systems.

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 and voting at Board meetings, in person or remotely.

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, documents and presentations relating to the items on the meeting's agenda, subject to their availability and based on the status of each respective item. Since 2016, the work files for meetings of the Board and its Committees have been made available to Directors in digital format on a secure platform, along with all general documentation and specific information required by Directors on an ongoing basis.

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, business plan and budget to the members of the Board.

The Chief Financial Officer and the Chief Operating Officer attend 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. The annual reviews of the Board's practices and procedures are also an opportunity to obtain feedback from Directors and to ask them if they have any needs.

TRAINING PROGRAMME ON ENERGY AND CLIMATE ISSUES LAUNCHED IN 2021

In 2021, on the recommendation of the Governance and Social Responsibility Committee, the Board of Directors approved the implementation of a training programme for Board members and Senior Management on energy and climate issues.

The first session was organised for the Governance and Social Responsibility Committee in January 2022; an expanded session for all Board members is due to take place before the end of the year.

NEW DIRECTOR INDUCTION PROGRAMME

When they are first elected, Directors are given all the information they need to fulfil their roles and responsibilities, along with a presentation of the Company's code of ethics and professional conduct, and they may also request any other documents that they believe would be useful.

They systematically follow an induction programme that can be adapted depending on their requests and needs. Meetings are organised for them with the heads of the main Corporate departments and the Chief Executives of the Group's main subsidiaries, along with visits to a certain number of stores. The aim is to enable new Directors to get to know the management teams and quickly deepen their understanding of the Company's businesses and governance processes, its business lines, markets, business model, challenges and objectives.

After their individual meetings with each of their fellow Board members, the induction process for the three new Independent Directors elected by the General Meeting of 12 May 2021 continued and was completed during the second half of the year in order to help them participate fully in the work of the Board without delay and establish smooth and transparent lines of communication with management.

The new Directors met with members of the Executive Committee on a one-to-one basis, and then visited the Monoprix Montparnasse store with Jean-Paul Mochet, Chairman of Monoprix and Chief Executive Officer of Franprix, Diane Coliche, Executive Director of Monoprix and Director of Innovation, followed in October 2021, by a visit to a Franprix store in Paris, also with Jean-Paul Mochet, accompanied by Cécile Guillou, Executive Director of Franprix. During the annual review of the Board's practices and procedures, the new Directors expressed their satisfaction with the induction programme, and with the detailed presentation of the strategic plan in May 2021 following their joining the Board.

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 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.

CHAPTER 5 | Corporate Governance Report

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, 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 may make share grants and, if appropriate, set up 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 may decide to entrust the Audit Committee or an ad hoc committee of Independent Directors with the task of examining or monitoring significant transactions or any other matter. One example is the task assigned to the Governance and Social Responsibility Committee in 2019, at the Committee's request (see section 5.5.5 "Specific governance framework for the Governance and Social Responsibility Committee in connection with parent company safeguard proceedings").

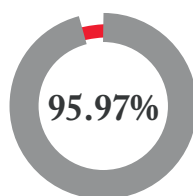
The Board and its Committees may also consult their own independent legal or financial advisers where appropriate.

ACTIVITY OF THE BOARD OF DIRECTORS



11 Board meetings in 2021

Average attendance rate



1 meeting of Independent Directors chaired by the Lead Director

In 2021, the Board of Directors met 11 times (versus ten times in 2020). The average attendance rate was 95.97%, versus 97.9% in 2020. The meetings lasted an average of two and a half hours.

During 2021, the Board reviewed and monitored strategic issues and priorities, the three-year business plan, refinancing operations and the deleveraging and asset disposal plan.

The number of presentations to the Board made by the heads of the Group's retail banners and other businesses was increased compared to the previous year, and the Board devoted time to examining the growth of the e-commerce business, and the continued development of Cdiscount, GreenYellow and RelevanC. The Board of Directors drew on the research commissioned by the Audit Committee on the organic product strategy, and on the Committee's monitoring of progress with the asset disposal and deleveraging plan.

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 2020 (annual and consolidated) and the interim financial statements for 2021 (consolidated), together with the related reports and management forecasts of Casino, Guichard-Perrachon, and confirmed the continuation of the capital allocation policy determined based on the priority given to the deleveraging plan. Accordingly, it regularly reviewed the business performance of the Company and its subsidiaries, the impacts of the Covid-19 pandemic on the Group's business and changes in the financial position, and obtained the opinions of the Audit Committee and the Statutory Auditors. The Board discussed and approved the Group's draft press releases.

Each meeting also included a presentation of changes in the Group's financial position (debt, financing and liquidity). The Board authorised new refinancing operations designed to extend the average maturity of debt and the maturity of the main syndicated loan facility, and reduce the cost of debt. The Board ensured that the Group's ratios complied with the new financial covenants applicable from 30 June 2021. Implementation of the cost savings plan and cash flow forecasts were the subject of regular reviews.

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 reports of the Governance and Social Responsibility Committee.

As in prior years, the Board monitored changes in the Group's material financial and non-financial risk exposures, and the action plans deployed to address these risks. The Board was regularly 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 the action plans designed 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 reports from its specialised Committees on the status of the main legal proceedings or investigations involving the Group.

It discussed the reappointment of the Statutory Auditors, based on the Audit Committee's recommendation.

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 monitored its implementation. To this end, it analysed the main assumptions used in the budget process, the asset disposal process, the future drivers of profitable growth and the financial trajectories of the main banners. Its work was based on an independent analysis of the updated business plan.

In particular, the Board examined and monitored the strategic options concerning Cdiscount and GreenYellow, including the option of issuing equity to fund a faster pace of business growth for both subsidiaries.

Regular business reviews were presented to the Board. It also reviewed the strategies for growing the various banners' e-commerce sales, the organic strategy and the expansion strategy, and discussed the specific presentations made by the executives in charge of Monoprix, Franprix, Cdiscount, the hypermarkets, the supermarkets and the convenience stores.

As part of its strategic review and based on the Governance and Social Responsibility Committee's activity reports, the Board discussed the priorities for improving the CSR performance of the Group's businesses, including by reducing their carbon footprint.

Various partnership projects were presented to the Board, including the new purchasing partnership with Intermarché covering major brands and digital products, the partnership with BNP Paribas for the development of the split payments business following the divestment

of FLOA, the strategic cooperation project with Amazon Web Services covering energy contracts and cloud services as part of the Group's ongoing digital transformation, and the partnership project with Gorillas, the leader in quick commerce, as part of the omni-channel distribution strategy.

It also examined and approved the proposed acquisition by Sendas/Assaï of GPA hypermarkets with a view to converting them to cash & carry outlets.

The Board drew on the work and conclusions of its Audit Committee and Governance and Social Responsibility Committee, as well as on the reports commissioned from experts and investment banks.

The main human resources policies were discussed at the end of the year (development of human capital, gender equality, promotion of diversity, training, benevolent management practices) along with the challenges for 2022.

Governance and Social Responsibility

The Board of Directors conducted its annual review of 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 12 May 2021.

It also decided on the composition and chairmanship of the Committees and appointed a new Lead Independent Director.

The Board of Directors read the activity report of the Lead Director who stepped down from the Board at the end of the 2021 Annual General Meeting, the results of the annual review of the Board's practices and procedures and the related recommendations of the Governance and Social Responsibility Committee, which were discussed and approved by the Board. It also reviewed the Board of Directors' Corporate Governance Report included in the 2020 Universal Registration Document.

The previous Lead Director's report on her discussions with shareholders in the first quarter of 2021 was presented to the Board, which asked the new Lead Director to pursue discussions with shareholders on the practices and procedures of the Board and its Committees as part of the stakeholder dialogue process.

Having considered the report on the work and recommendations of its specialised Committees, the Board discussed the Non-Financial Statement, as well as the corporate social responsibility information, the ethics and compliance approach and the report on the implementation of the duty of care plan prepared by Senior Management in 2020 and incorporated in the management report, all of which were included in the 2020 Universal Registration Document.

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

The Board thus reviewed the results of the CSR policy in 2020 compared to objectives and performance indicators, and the initiatives planned for 2021, including initiatives and commitments to reduce the Group's environmental impact and combat climate change. The Governance and Social Responsibility Committee reported on the key areas of GPA's CSR strategy and the 2021-2022 action plans, the implementation of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the results and objectives in terms of ESG ratings, the Group's carbon footprint and the steps being taken to reduce scope 3 emissions, as well as on internal living wage surveys conducted at all subsidiaries.

The Board approved the implementation of a training programme for its members on energy and climate issues.

It also heard the Audit Committee's reports and opinions on regulated related-party agreements and routine related-party agreements entered into on arm's length terms, including the strategic advisory services agreement with the parent company, Euris, and the regulated agreements that continued to be implemented in 2020.

It updated the Internal Rules of the Board of Directors and the Insider Trading Policy, based on the recommendation of the Governance and social Responsibility Committee.

The Board received the opinions of its Committees on the Group's key initiatives in 2021 under the gender equality policy. It noted that they had led to an increase in the proportion of women in top management positions and that the additional measures launched during the year would be pursued. It renewed the objective of increasing the proportion of women in top management positions in France in the 2021 long-term incentive plans for the Chairman and Chief Executive Officer and key executives (LTI 2021) (see also section 5.3.4), setting a new target for end-2023. Progress in meeting this target will be monitored by the Board over the next two years.

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 Chairman and Chief Executive Officer's compensation policy for 2021 submitted for shareholder approval at the Annual General Meeting of 12 May 2021 (fixed compensation, annual variable compensation and 2021 long-term incentive bonus). It also decided on the amount of the Chairman and Chief Executive Officer's variable compensation for 2020 based on the criteria set in March 2020, and his 2018-2020 LTI bonus, based on the criteria set in 2018.

The Board approved the terms and conditions of the 2021 compensation policy for Directors, submitted to shareholders for approval at the 2021 Annual General Meeting.

The Board decided to set up a performance share plan for 2021 (LTI 2021-2023); it also decided that part of the special bonus awarded to senior executives for the completion of key strategic transactions would be paid in shares bought back for this purpose.

The governance arrangements in the event that the Chairman and Chief Executive Officer is temporarily unable to fulfil his responsibilities due to unforeseen circumstances were re-examined and reported on by the Appointments and Compensation Committee, which reviews the steps taken each year to update succession plans to ensure Senior Management continuity. The Board also heard the Committee's opinion on the additional human resources development initiatives undertaken in 2021 and their results, as well as on the specific initiatives to be pursued in order to identify and accelerate the development of female talent pools.

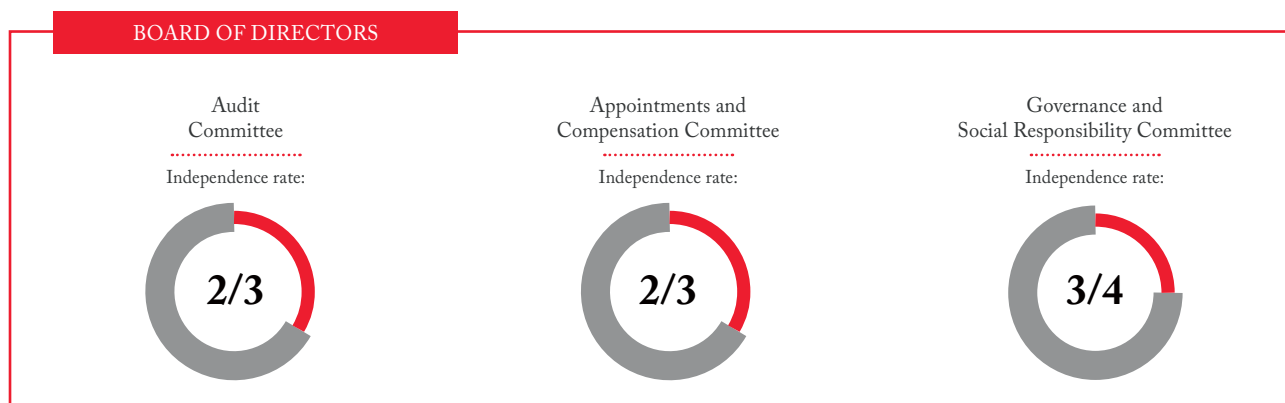
Annual General Meeting

The Board of Directors approved the agenda, reports and draft ordinary and extraordinary resolutions presented at the Annual General Meeting held on 12 May 2021, 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.

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.

1
2
3
4
5
6
7
8

5.5.2. Specialised Committees of the Board of Directors



The Board of Directors is assisted by three Committees that report to the Board: the Audit Committee, the Appointments and Compensation Committee and the Governance and Social Responsibility Committee.

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 regularly reviewed by the Board of Directors, which may decide to allocate additional tasks to them. 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.

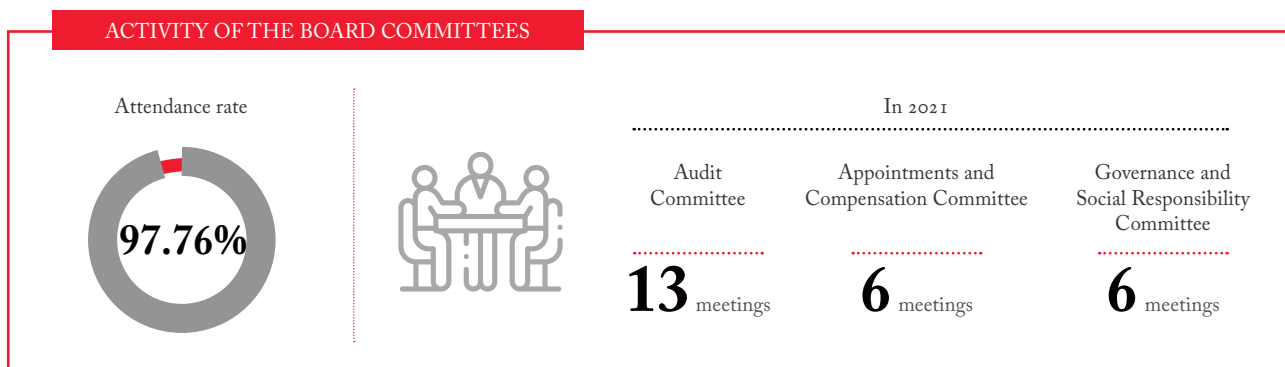
Board meetings generally take place after a meeting of one or more Committees depending on the items on the agenda of the Board meeting in question. The Committees report to the Board on their work and

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 9 March 2022

	Role	Independence	1 st appointment/ last renewal	Number of meetings	Attendance rate
Frédéric Saint-Geours	Chairman		17/06/2020	13	100%
	Member		17/06/2020		
Thierry Billot ⁽¹⁾	Member	●	11/06/2021		100%
Béatrice Dumurgier ⁽²⁾	Member	●	11/06/2021		88%
INDEPENDENCE RATE		2/3			

(1) Succeeded Catherine Lucet, Independent Director and member of the Committee until 12 May 2021.

(2) Succeeded Laure Hauseux, Independent Director and member of the Committee until 12 May 2021.

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 (see below for details of the procedure implemented in 2021).

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 to ensure that they have indeed been concluded in the ordinary course of business on arm's length terms, 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 2021

The Audit Committee met 13 times in 2021 (versus seven times in 2020). In addition to the customary meetings to review the annual and interim accounts, risks and internal control, specific meetings were devoted to strategic analyses and status reviews of the asset disposal and deleveraging plans. Four meetings dealt with the selection procedure for the Statutory Auditors, whose appointments expire at the end of the 2022 Annual General Meeting, and the call for tenders organised in the second half of the year. Two of these meetings were dedicated exclusively to presentations by the short-listed firms and the selection by the Committee of the firm to succeed Ernst & Young et Autres. The attendance rate was 97.44% (100% in 2020). The meetings lasted an average of two and a half hours.

As a general rule, the meetings were also attended by the Chief Financial Officer, the Group Chief Accountant, the Group General Counsel, the Chief Risk and Compliance Officer, the Chief Ethics Officer, the Deputy Director of Risks, Compliance and Internal Control, the Director of Group Internal Audit, and the General Secretary who is also the Secretary of the Board and of the Committee. 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.

Depending on the agenda items, Audit Committee meetings may also be attended by other executives, including the Chief Operating Officer, the Strategic Planning and Investment Director, the Director of Group Information Systems Security, the Group Digital Director and Chief Executive Officer of RelevanC, the Executive Director, New Businesses, the Executive Director, Merchandise and Chairman of Achats Marchandises Casino, the Corporate Development and Holdings Director, and the Chairman of L'Immobilière Groupe Casino. 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.

During 2021, regular updates were again presented to the Committee on the progress of the asset disposal plan, including the sale of FLOA and the negotiation of the terms of a strategic partnership with BNP Paribas.

Proposals were presented to the Committee concerning possible financial market transactions and rights issues by subsidiaries GreenYellow and Cdiscount. It was informed of the proposed sale of GPA's hypermarkets to Sendas/ Assaï and the transaction's impact on the strategy of both groups in Latin America. The project to launch Lugh, a payment and loyalty solution based on a stable digital asset ("stablecoin") was also presented. The Committee also continued its review of the Group's organic strategy.

The Committee monitored compliance with the hard covenants included in the Group's credit facility agreements, its liquidity position and the deleveraging trajectory.

In connection with its review of the 2020 annual financial statements and the 2021 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 executive summary prepared by the Financial and Accounting department, 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. As part of its review of the financial statements, the Committee examined the appropriateness of the accounting methods and treatments used in the financial statements and the effective completion of the Statutory Auditors' engagement. The risk factors - including social and environmental risks - were presented to the Committee during the annual accounts closing process and when the updated risk map was presented.

During the year, the Committee reviewed the Statutory Auditors' annual audit plan and proposed fee budget.

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

The six-month interim reports of the Risks and Compliance department and its Group Internal Control unit, as well as the priorities for 2022, were presented to the Committee by the Internal Control Director and the Chief Risks and Compliance Officer and Chief Ethics Officer. In particular, the Committee was informed of the results of the internal control self-assessment exercises, the annual update of the Group's main risk map, and the system for identifying and monitoring fraud risks. It ensured that action plans were in place.

As is the case every year, the Director of Group Information Systems Security presented an update on action plans to prevent cybercrime.

The Director of Internal Audit also presented to the Committee the two six-month interim activity reports on completed internal 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 received the reports on internal audits conducted during the year on compliance issues (Sapin II law). Between each half-yearly report, the Committee receives an executive summary of each audit carried out in the previous six months. The Committee approved the adjustments to the 2021 Internal Audit Plan and the Internal Audit Programme for 2022.

1

2

3

4

5

6

7

8

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 Statement and Senior Management's duty of care plan. Along with the Governance and Social Responsibility Committee, the Audit Committee is regularly informed of any incidents reported via the internal whistleblowing system and of the action taken in each case.

The Committee approved several 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 during the fiscal year under review. No changes were made to the procedure for approving non-audit services.

■ Call for tenders for Statutory Audit services

With the appointments of Ernst & Young et Autres and Deloitte & Associés due to expire at the end of the 2022 Annual General Meeting, and Ernst & Young et Autres having served for the maximum period allowed under French law, in June and July 2021 the Audit Committee decided on the selection procedure for a new Statutory Auditor, through a tendering process to be organised under its responsibility in accordance with French law. Two Audit Committee meetings were exclusively dedicated to implementing the selection procedure. After defining the tender specifications and the organisational arrangements for the procedure, the Committee examined the audit service proposals and interviewed the short-listed firms. It reported its reasoned recommendation to the Board of Directors.

The Audit Committee also recommended that Deloitte & Associés should be reappointed for a further six years without a call for tenders, as authorised by the regulations concerning renewals. In light of the non-renewal of the term of office of Ernst & Young et Autres, the Audit

Committee considered that the re-appointment of Deloitte & Associés was all the more appropriate due to its in-depth knowledge of the Group. The Committee also took into account the rotation of one of the signatories of Deloitte & Associés at the close of the 2022 Annual General Meeting and the second signatory at the close of the 2023 Annual General Meeting, in accordance with the applicable legal provisions.

■ Prior review of related-party agreements

As part of its review of related-party transactions and routine related-party agreements entered into on arm's length terms, in 2021 the Committee reviewed the management report on all routine agreements entered into or implemented in 2020 (unchanged from 2019) and obtained assurance that it had received all relevant information. In particular, the Committee examined the services provided by Euris under the strategic assistance agreement renewed on 1 January 2020, which was classified as a routine arm's length agreement. It verified the nature of the services provided and that the agreement's implementation terms were unchanged (see section 5.5.5 for more information).

It also expressed its opinion on the regulated agreements that continued to be implemented in 2020, and noted that no new regulated agreements were entered into in 2021.

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 2020, including transactions outside the scope of the Committee's prior review procedure.

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 9 March 2022

	Role	Independence	1 st appointment/ last renewal	Number of meetings	Attendance rate
Nathalie Andrieux	Chair	●	12/05/2021	6	100%
	Member		12/05/2021		100%
Maud Bailly ⁽¹⁾	Member	●	11/06/2021		100%
David de Rothschild	Member		15/05/2018		100%
INDEPENDENCE RATE		2/3			

(1) Succeeded Laure Hauseux, Independent Director and member of the Committee until 12 May 2021.

The proportion of independent directors on the Committee complies with the Afep-Medef Code's recommendation calling for a majority of Independent Directors. 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 on an annual basis Directors' independence and the composition of the Committees. It also assists the Board of Directors in setting and implementing the compensation policy for corporate officers and the executive corporate officer, reviewing stock option or free share policies, employee share ownership plans and the human development and succession plan.

Activity of the Appointments and Compensation Committee in 2021

The Appointments and Compensation Committee met six times in 2021 (versus six times in 2020). The attendance rate was 100% in 2021 (95.80% in 2020). Meetings lasted an average of one and a half 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 12 May 2021.

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.

The members of the Committee made recommendations on the composition of the Committees, taking into account the opinions of the Committees' chairs, as well as on the appointment of the new Lead Director chosen from among the Independent Directors who are members of the Governance and Social Responsibility Committee.

It was consulted about the method of determining the Chairman and Chief Executive Officer's fixed and variable compensation for 2021, the financial and non-financial criteria and the variable component for 2020 based on the achievements and objectives set in March 2019. As part of the process to determine the 2021 compensation policy, based on the analyses and recommendations presented by two firms of compensation consultants, the Committee recommended increasing the variable portion of the Chairman and Chief Executive Officer's total compensation for 2021, in line with the median amounts adopted in comparable groups.

The Committee discussed its work on future changes to the structure of the Chairman and Chief Executive Officer's compensation package with the Governance and Social Responsibility Committee.

The Committee was also consulted concerning the determination of the final amount of the 2018-2020 long-term incentive bonus awarded to the Chairman and Chief Executive Officer by the Board of Directors on 6 March 2018 and approved by the Annual General Meeting of 15 May 2018, 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 12 May 2021 and the corresponding Board reports, concerning the components of the Chairman and Chief Executive Officer's 2020 compensation, the compensation policy applicable to him for 2021, the disclosures related to his compensation including pay ratios, as well as the 2021 compensation policy for Directors which was also submitted to the Annual General Meeting for approval. It also reviewed the sections of the Chairman's Corporate Governance Report, included in the 2020 Universal Registration Document, relating to matters for which he is responsible.

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

The Committee examined the annual update to the succession plans for the Business Units' Management Committees and for Casino's key executives, the annual reviews of the talent pools available for succession planning, the career tracking and development plans, and action plans for the Group's key resources implemented in 2021.

It recommended that thought be given to imaginative new initiatives to accelerate the identification and development of female talent pools, which represent an essential stepping stone towards improving the gender balance at Senior Management level through succession plans.

The Committee also re-examined in 2021 the governance arrangements in the event that the Chairman and Chief Executive Officer is temporarily unable to fulfil his responsibilities due to unforeseen circumstances. The long-standing arrangements ensure that in such a situation, a replacement system would be immediately operational to maintain continuity of management, including at the level of the listed subsidiaries and parent companies. The arrangements are reviewed regularly and also prior to the renewal of the Chairman and Chief Executive Officer's appointment.

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, including for its analyses of Senior Management compensation packages.

GOVERNANCE AND SOCIAL RESPONSIBILITY COMMITTEE

Composition as of 9 March 2022

	Role	Independence	1 st appointment/ last renewal	Number of meetings	Attendance rate
Thierry Billot ⁽¹⁾	Chairman	●	11/06/2021	6	100%
	Member		11/06/2021		83%
Nathalie Andrieux	Member	●	12/05/2021		100%
Christiane Féral-Schuhl	Member	●	17/06/2020		100%
Frédéric Saint-Geours	Member		17/06/2020		100%
INDEPENDENCE RATE		3/4			

(1) Succeeded Catherine Lucet, Independent Director and member of the Committee until 12 May 2021.

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 25 March 2020. 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").

■ Broader powers in CSR matters

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 laws 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 based on the recommendations of the Appointments and Compensation Committee (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 2021

During 2021, the Governance and Social Responsibility Committee met six times (versus nine times in 2020). The attendance rate was 95.83% (versus 100% in 2020). The meetings lasted an average of over two and a quarter hours.

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

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

During three of its meetings, the Committee was given an update on outstanding issues, including one meeting that was attended by all the Independent Directors. The presentations concerned, in particular, the decision of the Paris Commercial Court to defer the payment dates under the safeguard plans by two years and the consequences of this decision on the estimated debt repayment schedule (see Rallye's press release dated 27 October 2021), and Rallye's January 2021 global tender offer for its unsecured debt (see Rallye's press release dated 22 January 2021). The Governance and Social Responsibility Committee referred to the work and opinions of the Audit Committee for the annual monitoring of the strategic assistance agreement with Euris, which was rolled over for three years in 2020 (see section 5.5.5 for more information). It reported to the Board of Directors on its activities during the year.

- As regards its governance responsibilities:

The Committee examined the summary of the review of the Board's practices led in 2020 by the Lead Director, together with the associated recommendations, 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 2020. It reviewed the report on its activities included in the Board of Directors' Corporate Governance Report and informed the Board of its opinions and recommendations.

The Committee reviewed the report on the Lead Director's discussions with investors and proxy advisers on governance issues and the Board's practices and procedures based exclusively on publicly available information, and recommended that the new Lead Director should pursue the dialogue process.

The Committee reviewed the size and composition of the Board and its Committees, and noted that after the 2021 Annual General Meeting the proportion of Independent Directors once again exceeded the recommended threshold of one-third.

It examined the clarifications and amendments to be made to the Board's Internal Rules.

In line with good governance practice and based on research conducted by compensation consultants, it examined the proposed adjustment of the Chairman and Chief Executive Officer's total compensation

package for 2021 recommended by the Appointments and Compensation Committee. It recommended that the Board approve the Board of Directors' Corporate Governance Report included in the 2020 Universal Registration Document.

Other work performed by the Committee included an annual review of the Company's position vis-à-vis the various reports issued by the AMF and the High Committee on Corporate Governance, and reviews of the recommendations made by shareholders, proxy advisers and ESG rating agencies.

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:

The Committee recommended that the Board approve the Non-Financial Statement, the CSR information, the ethics and compliance approach and the report by Senior Management on the implementation of the duty of care plan incorporated in the management report presented in the 2020 Universal Registration Document.

As was the case in 2020, 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 – especially the key performance indicators. The Committee was informed of the CSR criteria set in connection with the variable compensation of the executive corporate officer and other key managers.

After Monoprix in 2020, in the second half of 2021 it examined the CSR strategy of Grupo Pão de Açúcar (GPA) in Brazil (initiatives deployed in 2021 and planned for 2022), which was presented to it by the CSR Director of GPA.

An update was presented to the Committee on the process of applying the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), covering the scoring of climate change risks and opportunities by the subsidiaries' CSR departments. The Committee also received a detailed update on the Group's ESG ratings and the results of an independent survey of investors' perception of Casino's CSR policy.

The Committee examined the results of internal living wage surveys conducted in 2020 at all subsidiaries, and the Senior Management-led project to comply with the European Taxonomy regulation. It also reviewed the method used by the Group to calculate its greenhouse gas emissions, focusing in particular on scope 3 emissions, as part of its monitoring of progress in reducing the Group's carbon footprint.

The Committee recommended that Board members be given training on energy and climate issues, and the first training session was organised in January 2022.

1

2

3

4

5

6

7

8

Status reports were 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, especially as regards progress on the various digitalisation projects, the risk mapping process and the results of the self-assessment campaign, as well as the internal compliance audits 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.

The Human Resources department made a presentation to the Committee on action taken by the Group in 2021 to support the gender equality policy, the objectives concerning the proportion of women in Senior Management positions and the progress made towards meeting these objectives. The Committee noted the positive outcomes of the action plans and presented its conclusions to the Board of Directors. It also recommended that consideration be given to setting an additional specific objective concerning the proportion of women on the Group Executive Committee.

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

5.5.3. Lead Independent Director – 2021 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 Thierry Billot, Independent Director, to succeed Catherine Lucet as Lead Director effective 12 October 2021.

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 (see also section 5.3.3 "Role of the Lead Director").

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

Between them, the two successive Lead Directors participated in all the meetings of the Board of Directors (11 meetings in total, including six meetings after the Annual General Meeting of 12 May 2021), all the meetings of the Audit Committee (13 meetings, including eight meetings after the Annual General Meeting of 12 May 2021) and chaired all the meetings of the Governance and

Social Responsibility Committee (six meetings, including three meetings held after the Annual General Meeting of 12 May 2021).

In respect of 2021:

- The Lead Director chaired a meeting of the Independent Directors in late January 2022 to discuss a variety of matters. The Chairman of the Audit Committee also attended. The meeting was devoted to assessing the practices and procedures of the Board and its Committees in 2021.
- 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 and procedures, in terms of the organisation of its discussions and decisions, the information given to Directors and the quality of its Committees' practices and procedures, was confirmed as being good during the self-assessment exercise carried out in 2021 and the meeting organised by the Lead Director at the end of January 2022 (see above). The Chairman and Chief Executive Officer was informed by the Lead Director of the observations and suggestions made for 2022.

- As Chairman of the Governance and Social Responsibility Committee, the Lead Director reviewed the application of the governance practices recommended in the Afep-Medef Code, its implementation guide and the reports of the AMF and the High Committee on Corporate Governance. Like his predecessor, he ensured that the Directors received all necessary information and that governance issues were properly reviewed, that independent advice was obtained as needed concerning specific 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 monitoring assignment. He ensured that the Board of Directors' Internal Rules and the Committees' Charters were reviewed and adapted whenever necessary. He presented all of his work and proposals to the Board, including the results of the self-assessment of the Board's practices and procedures and the proposals of the Governance and Social Responsibility Committee and the Independent Directors on the action to be taken based on the self-assessment results. He also recommended that he should continue to organise regular discussions with shareholders in his capacity as Lead Director. The Lead Director presented to the Audit Committee and the Board, in 2021 and early 2022, the compliance report covering the Group's programme for the prevention and detection of bribery, corruption and influence peddling, the programme for the protection of personal data, and Senior Management's Non-Financial Statement and duty of care plan.
- In his capacity as Chairman of the Governance and Social Responsibility Committee, the Lead Director also reviewed the composition of the Board and its Committees and its compliance with governance rules. The previous Lead Director participated in the process for selecting candidates to be proposed for election to the Board of Directors in May 2021.
- The successive Lead Directors' reports on their discussions with shareholders in February and March 2021 and in 2022 were presented to the Governance and Social Responsibility Committee and the Board.
- In their capacity as members of the Audit Committee, the successive Lead Directors participated in all of its work, including the organisation and implementation of the procedure for selecting a new Statutory Auditor by means of a call for tenders in the second half of 2021.
- 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 successive Lead Directors had access to all the work files of the Board Committees of which they were not a member and had the option of participating in the meetings of those Committees. In 2022, the Lead Director participated in the meeting of the Appointments and Compensation Committee at which the compensation policy for the Chairman and Chief Executive Officer was discussed.
- The Lead Director also reported on his activities to the Governance and Social Responsibility Committee as well as to the Board of Directors.

The Board Secretary was at the disposal of the two Lead Directors to assist them in the performance of their 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 retained the services of external consultants (Émeric Lepoutre & Partners) to perform a new independent assessment at the end of 2019. The consultants' report to the Board was discussed and approved, and the Board decided to implement all of its 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 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 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. This recommendation was confirmed in 2021.

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 report, which is included in the Board of Directors' Corporate Governance Report in the 2020 Universal Registration Document, presents the positive assessments and suggestions for 2021.

For 2021, the Directors' main recommendation was therefore 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 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.

For 2021, the self-assessment was organised by the new Lead Director who sent questionnaires to all of the Directors and conducted a series of interviews in late December 2021. An executive summary of the responses to the questionnaire was drawn up after the meeting of Independent Directors held on 31 January 2021 and was reviewed by the Governance and Social Responsibility Committee before being submitted to the Board of Directors.

The assessments confirmed that the Board and the Committees function efficiently and that the integration of the three new members went smoothly. The new directors expressed satisfaction with their programme of interviews and site visits, and with the introductory presentation of the strategic plan in May 2021. Directors welcomed the increased participation of key Business Unit managers in Board meetings (improvement) and the quality of interactions with them and Senior Management in a health environment in which remote meetings were the norm. The tasks of the Lead Director, extended to include discussions with shareholders, were considered appropriate.

Among the suggestions, Directors considered that it would be useful for the Board membership to better reflect the Group's geographic diversity and to include a greater number of members with a background in retail. It was also suggested that one of the Board's priorities should be to spend time reviewing the strategic plan and its implementation, examining the new businesses whose business model is evolving and systematically analysing competitors' strategies. The Directors considered that in the current fast-changing regulatory environment, close attention should be paid to the Group's CSR/sustainable development strategy, its objectives and operational implementation, and to the communication of non-financial information. Lastly, it was proposed that the Board should resume its programme of field visits, health conditions permitting.

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, which is reviewed annually and was most recently updated on 9 March 2022, 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 company, which is controlled by its Chairman Jean-Charles Naouri. Euris provides permanent advisory services on strategy and development (currently by a team of 13 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. 22-10-12 of the French Commercial Code [formerly Article L. 225-39 of said Code]).

1

2

3

4

5

6

7

8

Under the agreement, the amount paid in 2021 to Euris by the Company for services provided in 2021 was €790,000 excluding VAT (€1,030,000 excluding VAT in 2020).

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 2021 was €3 million, excluding VAT (€3.2 million excluding VAT in 2020). In addition, Euris and Foncière Euris provided staff and fitted-out premises for the Company and its subsidiaries (see note 14 to the consolidated financial statements for the year ended 31 December 2021).

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, Franck-Philippe Georin, 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 operation 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. Pursuant to this Charter, each year, Senior Management also 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 annual report presented to the Audit Committee during 2021 covering 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.

No new related-party agreements were submitted to the Audit Committee for its opinion during 2021 in accordance with the Charter.

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 Distribution Casino France 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 performs annual reviews of the strategic advisory agreement with Euris to determine whether it continues to represent a routine agreement entered into on arm's length terms, in accordance with the review procedure set out in the Charter dated 12 December 2019.

At its meeting on 7 March 2022, the Committee examined the annual report on all routine arm's length agreements entered into or implemented in 2021. It examined the services provided by Euris (regular or specific high value-added advice on complex issues requiring an excellent knowledge of the Group and a cross-functional vision) and reviewed the findings of an independent report on the implementation of the related agreement in 2021. As in the previous year, the Committee determined that there had been no change in the agreement's implementation terms and that it constituted a routine agreement entered into on arm's length terms. The report did not give rise to any requests for further information from the Committee.

Based on this report, the Audit Committee was able to confirm that the agreements were unchanged and that they did indeed qualify as routine agreements entered into on arm's length terms.

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.

A briefing was organised at three meetings of the Governance and Social Responsibility Committee in 2021 (four in 2020) (see also section 5.5.2 "Activity of the Governance and Social Responsibility Committee in 2021").

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. In addition, the Internal Rules state that each Director elected at an Annual General Meeting, whether a natural person or a legal entity, and each permanent representative of a legal entity, also undertakes to hold a number of Company shares the amount of which corresponds to at least one year of their compensation as a Director. The amendments made to the Internal Rules in March 2021 specify that (i) the calculation is based on the individual basic compensation and the Company's weighted average share price for the previous financial year and (ii) each Director has a period of one year from the date of his or her election or re-election by the Annual General Meeting in which to adjust his or her 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 9 March 2022. 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 2021. Due to their professional commitments, some members were unable to participate in all of the special meetings organised at short notice.

2021	Board of Directors (11 meetings)	Audit Committee (13 meetings)	Appointments and Compensation Committee (6 meetings)	Governance and Social Responsibility Committee (6 meetings)
Jean-Charles Naouri	100%			
Nathalie Andrieux	91%		100%	83%
Maud Bailly ⁽¹⁾	100%		100%	
Thierry Billot ⁽¹⁾	100%	100%		100%
Josseline de Clausade	100%			
Jacques Dumas	100%			
Béatrice Dumurgier ⁽¹⁾	100%	88%		
Christiane Féral-Schuhl	100%			100%
Laure Hauseux ⁽²⁾⁽³⁾	80%	100%	100%	⁽³⁾
Didier Lévêque	100%			
Catherine Lucet ⁽²⁾	100%	100%		100%
Odile Muracciole	100%			
Thomas Piquemal	100%			
David de Rothschild	64%		100%	
Frédéric Saint-Geours	100%	100%		100%
Michel Savart	100%			
Gilles Pinoncely (Non-Voting Director) ⁽²⁾	60%			
Gérald de Roquemaurel (Non-Voting Director) ⁽²⁾	80%			

(1) Elected at the Annual General Meeting of 12 May 2021.

(2) Term expired at the end of the Annual General Meeting of 12 May 2021.

(3) Laure Hauseux participated in a follow-up meeting 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:

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

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

To the knowledge of the Board of Directors, no agreements were made in 2021, 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: Pierre Jouanne (since 2021) 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 third time in 2021.

The appointment as Statutory Auditor of KPMG will be proposed at the 2022 Annual General Meeting.

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. The reappointment of Deloitte & Associés will be proposed at the 2022 Annual General Meeting.

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.

The rotation of one of the signatories will take place for the second time at the end of the 2022 Annual General Meeting.

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.

1

2

3

4

5

6

7

8

