
Notice of Meeting

ORDINARY AND EXTRAORDINARY
ANNUAL GENERAL MEETING

Wednesday, 10 May 2023
at 10:00 am CEST

Place: Maison de la Chimie
28 bis, rue Saint-Dominique - 75007 Paris, France

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The 2022 Universal Registration Document
may be consulted and downloaded at the Company's website www.groupe-casino.fr/en,
in the *Investors / Shareholders / Shareholders' Meeting* section.



Message from the Chairman and CEO

Dear Shareholder,

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

I sincerely hope that you can join us at the Meeting and vote on the resolutions that the Board of Directors has submitted for your approval.

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

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

If you are unable to attend the Meeting in person, I hope you will still express your opinion by voting either online, via the mail-in form, by proxy, or by delegating your powers to the Chairman so he can vote on your behalf.

Thank you for your trust, your loyalty, and the time and consideration you have decided to dedicate to these draft resolutions.

Jean-Charles Naouri
Chairman and Chief Executive Officer

1. Agenda of the Meeting

Reports of the Board of Directors and the Statutory Auditors

Resolutions of the Ordinary General Meeting

Resolutions	Purpose of the resolutions
No. 1	Approval of the parent company financial statements for the year ended 31 December 2022
No. 2	Approval of the consolidated financial statements for the year ended 31 December 2022
No. 3	Allocation of profit for the financial year
No. 4	Approval of a related-party agreement in accordance with the provisions of Article L. 225-42 of the French Commercial Code
No. 5	Approval of a related-party agreement in accordance with the provisions of Article L. 225-38 <i>et seq.</i> of the French Commercial Code
No. 6	Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2022
No. 7	Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2022 or granted to him in respect of that financial year in consideration of his positions
No. 8	Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2023 in consideration of his positions
No. 9	Approval of the compensation policy for non-executive Directors in respect of financial year 2023 in consideration of their position
No. 10 to 15	Re-election as Directors of Christiane Féral-Schuhl, Frédéric Saint-Geours, Carpinienne de Participations, Euris, F. Marc de Lacharrière (Fimalac) and Foncière Euris
No. 16	Authorisation for the Company to buy back its own shares

Resolutions of the Extraordinary General Meeting

Resolutions	Purpose of the resolutions
No. 17	Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, with preferential subscription rights for existing shareholders
No. 18	Delegation of competence granted to the Board of Directors for the purpose of issuing Company shares or securities granting access to the shares of the Company or one of its subsidiaries, without preferential subscription rights for existing shareholders, via a public offering
No. 19	Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by issuing shares and/or securities granting (i) immediate and/or deferred access to shares, and/or (ii) the right to the allocation of debt securities, without preferential subscription rights for existing shareholders, via an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code
No. 20	Authorisation granted to the Board of Directors, in the event of issues without preferential subscription rights carried out via a public offering or an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, for the purpose of setting the issue price pursuant to the terms and conditions determined by the Annual General Meeting
No. 21	Delegation of competence granted to the Board of Directors for the purpose of increasing the number of securities to be issued in the event of a capital increase carried out with or without preferential subscription rights
No. 22	Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital by capitalising reserves, profits, premiums or any other sums for which capitalisation is authorised
No. 23	Delegation of competence granted to the Board of Directors for the purpose of issuing shares or securities granting access to the share capital without preferential subscription rights, in the event of a public exchange offer launched by the Company
No. 24	Delegation of powers granted to the Board of Directors, within the limit of 10% of the Company's share capital, to issue shares or securities granting access to the share capital as consideration for contributions in kind granted to the Company and comprising shares or securities granting access to shares
No. 25	Aggregate ceiling applicable to the financial authorisations granted to the Board of Directors
No. 26	Delegation of competence granted to the Board of Directors for the purpose of increasing the share capital, without preferential subscription rights for existing shareholders, or selling the Company's own shares for the benefit of members of a company savings plan (<i>plan d'épargne d'entreprise</i>)
No. 27	Authorisation granted to the Board of Directors to make free allocations of existing or newly-issued shares of the Company to employees of the Company and its related companies; full waiver by shareholders of their preferential subscription rights thereto
No. 28	Powers for formalities

2. Casino Group in 2022

Casino Group financial highlights

Casino Group's key consolidated figures for 2022 were as follows:

(€ millions)	2022	2021 restated*	Reported change	Change at CER ⁽¹⁾
Consolidated net sales	33,610	30,549	+10.0%	+3.8%
Gross margin	7,895	7,617	+3.7%	
EBITDA ⁽²⁾	2,508	2516	-0.3%	-5.5% ⁽³⁾
Net depreciation and amortisation	(1,391)	(1,329)	+4.6%	
Trading profit	1,117	1,186	-5.9%	-12.1% ⁽³⁾
Other operating income and expenses	(512)	(656)	+22.0%	
Net financial expense	(939)	(813)	-15.5%	
o/w net finance costs	(581)	(422)	-37.6%	
o/w other financial income and expenses	(358)	(391)	+8.4%	
Profit (loss) before tax	(334)	(283)	-18.0%	
Income tax benefit (expense)	9	86	-89.5%	
Share of profit of equity-accounted investees	10	49	-79.1%	
Net profit (loss) from continuing operations	(314)	(147)	n.m.	
o/w Group share	(279)	(280)	+0.3%	
o/w attributable to non-controlling	(35)	132	n.m.	
Net profit (loss) from discontinued operations	(31)	(255)	+87.8%	
o/w Group share	(37)	(254)	+85.5%	
o/w attributable to non-controlling	6	(1)	n.m.	
Consolidated net profit (loss)	(345)	(402)	+14.2%	
o/w Group share	(316)	(534)	+40.9%	
o/w attributable to non-controlling	(29)	132	n.m.	
Underlying net profit (loss), Group share ⁽⁴⁾	(102)	89	n.m.	n.m.
Underlying diluted earnings per share	(1.38)	0.49	n.m.	n.m.

* The 2021 financial statements have been restated to permit meaningful comparisons with 2022.

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

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

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

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

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

2022 Full Year Results

In 2022, the Group's consolidated net sales amounted to €33.6 billion, up +5.2% on a same-store basis⁽¹⁾, up +3.8% on an organic basis⁽¹⁾ and up +10.0% as reported after taking into account the effects of exchange rates (+6.4%) and fuel (+0.3%), the calendar effect (-0.2%) and changes in scope (-0.3%).

In the France Retail scope, net sales rose +1.5% on a same-store basis, driven by a dynamic performance in buoyant formats. Including Cdiscount, same-store growth in France came to a negative 2.6%.

E-commerce (Cdiscount) gross merchandise volume (GMV) was €3.5 billion⁽²⁾, with an increase in the marketplace contribution to 52% (+6 pts vs. 2021)⁽²⁾.

Sales in Latin America were up by +12.3% on a same-store basis⁽¹⁾, mainly driven by the very good performance in the *Cash & Carry segment (Assaí) and Grupo Éxito*.

Consolidated EBITDA came to €2,508 million, a change of -0.3% including currency effects and -5.5% at constant exchange rates.

France EBITDA (including Cdiscount) amounted to €1,321 million, including €1,268 million on the France Retail scope and €54 million for Cdiscount. EBITDA for the retail banners (France Retail excluding GreenYellow and property development) was €1,199 million (vs. €1,273 million in 2021). The EBITDA margin, at 8.4%, improved in the second half of the year (9.9%) thanks to renewed growth at Monoprix, Franprix and convenience stores. EBITDA came to €32 million for property development and to €37 million for GreenYellow (including the impact resulting from the loss of control as of 18 October 2022).

E-commerce EBITDA was €54 million (vs. €105 million in 2021), with a sequential improvement in the second half of 2022 driven by the

success of the cost savings plan (€39 million in the second half after €15 million in the first).

EBITDA for Latin America increased by +14.9% year on year excluding tax credits, driven by Assaí (+49.4% excluding tax credits). Including tax credits⁽³⁾ (€28 million in 2021 and €0 in 2022), EBITDA came out at €1,186 million, a rise of +11.9%.

Consolidated trading profit came to €1,117 million, a change of -5.9% including currency effects (-3.6% excluding tax credits) and of -12.1% at constant exchange rates (-5.2% excluding tax credits).

In **France** (including Cdiscount), trading profit stood at €440 million, including €482 million on the France Retail scope and -€42 million for Cdiscount. Trading profit for the retail banners (France Retail excluding GreenYellow and property development) was €421 million (vs. €479 million in 2021), with a trading margin of 3.0%. Trading profit came to €30 million for property development and to €31 million for GreenYellow. *E-commerce* reported a -€42 million trading loss (€18 million trading profit in 2021), impacted in particular by the increase in depreciation and amortisation linked to investments made over the last few years to expand Octopia's operations.

In **Latin America**, trading profit excluding tax credits was up +10.9% year on year, driven by Assaí (+44% excluding tax credits), in line with business growth. Including tax credits⁽³⁾ (€28 million in 2021 and €0 million in 2022), trading profit was up +6.1% to €677 million.

⁽¹⁾ Excluding fuel and calendar effects.

⁽²⁾ Data published by the subsidiary.

⁽³⁾ Tax credits restated by subsidiaries in the calculation of adjusted EBITDA and adjusted trading profit.

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

Underlying net financial expense for the period was -€935 million (-€592 million excluding interest on lease liabilities) compared to -€813 million in 2021 (-€500 million excluding interest on lease liabilities), reflecting a decrease in financial expenses in France linked to debt repayments and redemptions, and an increase in financial expenses in Latin America due to the Assaí investment plan and higher interest rates.

Underlying net loss from continuing operations, Group share totalled -€102 million compared with underlying net profit of +€89 million in 2021, reflecting lower trading profit owing to business in the first quarter in France and at Cdiscount, a rise in net finance costs in Latin America, and an accounting tax charge (no cash impact) of -€240 million relating to the review of capitalisable tax loss carryforwards in France.

Diluted underlying earnings per share⁽²⁾ stood at a loss of -€1.38, vs. earnings of €0.49 in 2021.

Other operating income and expenses amounted to -€512 million (vs. -€656 million in 2021). In France (including Cdiscount, excluding GreenYellow), other operating income and expenses amounted to -€170 million (-€309 million in 2021), an improvement of +€139 million primarily due to net capital gains on the France disposal plan. In Latin America, other operating income and expenses amounted to -€336 million (-€300 million in 2021), reflecting the completion of the sale of Extra hypermarkets to Assaí.

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

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

Consolidated net profit (loss), Group share

Profit (loss) from continuing operations, Group share came out at -€279 million (vs. -€280 million in 2021), which excludes the gain on the sale of Assaí recognised in equity.

Net profit (loss) from discontinued operations, Group share came out at a net loss of -€37 million in 2022, compared with a net loss

of -€254 million in 2021, reflecting the end of the impact of the Leader Price sale.

Consolidated net profit (loss), Group share amounted to -€316 million, vs. -€534 million in 2021

Financial position at 31 December 2022

Consolidated net debt was €6.4 billion (vs. €5.9 billion at end-2021), including €4.5 billion in France⁽¹⁾ (€4.9 billion at end-2021) and €1.9 billion in Latin America (€979 million at end-2021). In France⁽¹⁾, the reduction in debt was notably due to bond redemptions and to the Segisor repayment (€150 million). The increase in debt in Latin America is the result of higher debt at Assai owing to its investment plan.

At 31 December 2022, the Group's liquidity in France (including Cdiscount) was €2.4 billion, with €434 million in cash and cash

equivalents and €2.0 billion in confirmed undrawn lines of credit, available at any time⁽²⁾. The balance of the unsecured segregated account was €36 million at 31 December 2022, enabling the Group to meet its January 2023 debt servicing obligations.

⁽¹⁾ France including Cdiscount, GreenYellow and Segisor.

⁽²⁾ Subject to compliance with covenants tested at the end of each quarter.

Financial information relating to the covenants

At 31 December 2022, the Group complied with the covenants contained in the revolving credit facility. The ratio of **secured gross debt to EBITDA (after lease payments)**⁽¹⁾ was 3.1x⁽²⁾, within the 3.5x limit, representing debt headroom of €270 million and EBITDA headroom of €77 million. The ratio of **EBITDA (after lease payments) to net finance costs** stood at 3.0x (above the required 2.5x), representing EBITDA headroom of €115 million.

⁽¹⁾ As defined in the refinancing documentation.

⁽²⁾ Secured debt of €2.1 billion and EBITDA after lease payments of €690 million.

Significant events of the year

Impact of the war in Ukraine and of the economic crisis

The geopolitical situation in Eastern Europe worsened on 24 February 2022 following Russia's invasion of Ukraine. The Group is not directly exposed to the countries involved in the conflict and has not observed any material direct impact on its performance, given that it has no stores in Ukraine or Russia and makes very limited purchases in the two countries.

However, the conflict continues to weigh heavily on the global economy and capital markets, and is exacerbating an already difficult macro-economic climate due to accelerating inflation and disruptions to global supply chains.

The indirect effects of the conflict (higher inflation and fluctuating energy and commodity prices) lead to higher freight costs and higher purchasing costs for some products, and this may negatively impact the Group's supply chain. All of these effects may compromise the Group's ability to supply certain products and lead to changes in customer purchasing behaviour and cost structures.

The Group does not operate in the conflict zones but continues to monitor the impacts of the war and the ways in which it is indirectly exposed.

Asset disposal plan in France

Casino Group has launched a vast asset disposal programme in France to focus on buoyant formats. The €1.5 billion plan launched in June 2018 was raised to €2.5 billion in March 2019 and completed with an additional €2.0 billion plan, as announced in August 2019, bringing the plan total to €4.5 billion.

As of 31 December 2022, the Group had signed or secured €4.1 billion in asset sales since 2018. The disposals carried out by the Group in 2022 are detailed below:

- On 31 January 2022, Casino Group and Crédit Mutuel Alliance Fédérale completed the sale of FLOA to BNP Paribas for €200 million (of which €192 million were collected net of costs in early 2022), with an earn-out for Casino Group representing 30% of the future value created by 2025.
- On 21 February 2022, the Group completed the disposal of 6.5% of Mercialis' equity through a total return swap (TRS) for €59 million. On 4 April 2022, the Group sold its remaining 10.3% stake in Mercialis under a new TRS maturing in December 2022 for €86 million.

- On 18 October 2022, Casino Group completed the sale of GreenYellow to Ardian. At end-December 2022, it continued to have a stake in the company's value creation through a €150 million reinvestment. Net of the reinvestment, disposal proceeds for Casino Group amount to €617 million, including €30 million paid into a segregated account that will be released if certain operating indicators are met.

- The Group had €152 million in multiple secured disposals in 2022 (Sarenza, C Chez Vous, real estate).

- In addition, the Group secured and recorded in advance a €12 million earn-out in 2022 in relation to the Apollo and Fortress joint ventures (in addition to €118 million already secured in 2021).

In view of the current outlook and the options available, the Group is confident to complete its €4.5 billion disposal plan in France (of which €0.4 billion remains outstanding) by the end of 2023 at the latest.

Debt reduction in France: €1,062 million of debt repaid⁽¹⁾ in 2022

- Bond buybacks: €673 million of bonds cancelled in 2022.

In 2022, the Group cancelled its bonds maturing in 2022, 2023 and 2024 and its secured 2024 Quatrim bonds for an aggregate nominal amount of €673 million.

- 2023 Segisor debt repayment: €150 million.

- Repayment of the first half of the Cdiscount government-backed loan (PGE) in August 2022: €60 million.

- €179 million reduction in short-term debt⁽²⁾ (mainly NEUCP).

⁽¹⁾ Data are presented based on nominal values.

⁽²⁾ Commercial paper, RCF drawdown.

Restructuring of the Group's operations in Latin America

Following the simplification of the Group's structure in Latin America and the spin-off of GPA and Assaí activities at the end of 2020, Casino Group continued to reorganise its operations.

At the end of 2021, GPA and Assaí announced plans for GPA to sell 70 Extra hypermarkets to Assaí with the intention of converting them into the cash & carry format, and for GPA to transform remaining Extra hypermarkets into Mercado Extra, Compre Bem and Pão de Açúcar supermarkets. In 2022, the process of converting Extra hypermarkets to Assaí's cash & carry format made excellent progress, with a total of 47 conversions during the year. GPA completed the conversion of the 23 hypermarkets that were not sold.

In order to accelerate its deleveraging, the Group sold 10.44% of Assaí's capital for approximately €491 million in November 2022.

Following the success of the GPA and Assaí spin-off, a plan to spin off Grupo Éxito was launched on 5 September 2022 in order to unlock Grupo Éxito's value. GPA's Board of Directors announced that it was

considering distributing approximately 83% of Grupo Éxito's capital to its shareholders and retaining a minority stake of around 13% which could be sold at a later date. The Grupo Éxito spin-off was approved by GPA's Extraordinary Shareholders' Meeting of 14 February 2023 and should be completed in the first half of 2023, subject to obtaining the necessary authorisations.

On completion of the transaction, Casino Group would hold interests in three separate listed assets in Latin America, opening up various monetisation options. Following the spin-off of Grupo Éxito, the Group would have a direct 34% stake in Grupo Éxito and an indirect holding via GPA's minority stake of 13% (i.e., 47% of voting rights and 39% of capital overall). At 31 December 2022, Casino Group held 30.5% of Assaí⁽¹⁾ and 40.9% of GPA.

⁽¹⁾ Casino Group announced a new secondary offering of Assaí shares on 7 March 2023. On completion of the transaction, Casino Group's Assaí capital stake will be 11.7% (see page 9 below).

Legal reorganisation of operations in France

On 15 June 2022, the Group announced that it planned to simplify and increase the clarity of its legal organisation in France by placing all of its food retail subsidiaries (mainly Franprix, Monoprix, Distribution Casino France, Easydis and Achats Marchandises Casino) under a common holding company wholly owned by Casino, Guichard-Perrachon.

This company, CGP Distribution France, was incorporated in the

second half of 2022. After informing and consulting the employee representative bodies of the subsidiaries concerned, the Group's subsidiaries in the Monoprix scope were immediately placed under this holding company, which is wholly owned by Casino, Guichard-Perrachon. The final stage of this reorganisation, consisting of the transfer of Distribution Casino France's operations, will take place in the first half of 2023.

Strengthening partnerships

On 17 February 2022, Casino Group and Ocado announced that they had signed a memorandum of understanding to extend their exclusive partnership in France. The memorandum provides for:

- the creation of a joint venture to provide services for automated warehouses equipped with Ocado technology to online food retailers in France;
- the integration of Octopia's marketplace solution into the Ocado smart platform, allowing Ocado's partners across the globe to launch their own marketplace offerings;
- Casino Group to deploy Ocado's in-store fulfilment solution across its Monoprix store estate.

On 30 June 2022, the Casino Group and Gorillas signed a strategic agreement to extend their partnership to the Frichti banner.

This agreement gives Frichti access to Casino's national-brand products and to Monoprix's private-label products. These products are now available on the Frichti platform for delivery to consumers in a matter of minutes in the areas where Frichti currently operates.

Through this partnership, which follows Gorillas' acquisition of French banner Frichti, Casino Group intends to strengthen the ties between Frichti, the French leader in quick commerce, and Monoprix. As a result, Casino Group will become directly involved in Frichti's value creation through its stake in the company's capital.

Conversion of traditional hypermarkets

The Group's banners adapted their offerings to new consumer trends in 2022. The Group has accelerated the conversion of its traditional Géant hypermarkets into (i) Casino Supermarkets (20 conversions completed in 2022) and (ii) Casino #Hyper Frais, a new concept launched in 2022 to replace the 61 remaining Géant Casino stores in France. At the end of 2022, 51 conversions had been completed and the remaining 10 hypermarkets will be converted to the Casino #Hyper

Frais format in the first half of 2023. This new concept allows hypermarkets to increase the percentage of fresh produce in the store from 35% to 50%, while maintaining their fundamentals (accessible prices and high-quality, diversified products). There will also be more regional products to better reflect the areas in which each store is located.

Subsequent events

TERACT and Casino Group sign an exclusive agreement to create the French leader in responsible and sustainable retail

On 9 March 2023, TERACT and Casino Group announced that they had entered into an exclusive agreement to create two separate entities:

- an entity, controlled by Casino, bringing together the retail activities in France. Casino Group would contribute over 9,100 stores, its undisputed leadership in convenience formats, the strength of its brands, its digital offering and its good CSR practices. TERACT would bring its know-how and expertise in the operation of garden centres, pet retail and food distribution;
- a new entity, named TERACT Ferme France and controlled by InVivo, in charge of supplying local agricultural products through short food supply chains that help to promote France's regions and showcase agricultural products. TERACT Ferme France will benefit from strong proximity to the agricultural industry through the InVivo group, its majority shareholder.

The transaction would value the activities contributed by Casino Group and TERACT at 85% and 15%, respectively, on a debt-free cash-free basis.

This project remains subject to the signing of a binding agreement between Casino Group and TERACT, which could be achieved before the end of the second quarter of 2023. This project would be subject to the consultation of the employee representative bodies of both groups as well as to the approval of the respective governance bodies of Casino Group, TERACT and InVivo. Further communication to the market would be made upon the signing of the binding agreement, which would be submitted to the approval of the antitrust authorities and of the shareholders and creditors of both parties.

Sale of a stake in Assai

In order to accelerate its deleveraging, on 7 March 2023 Casino Group announced that it was considering a plan to sell part of its stake⁽¹⁾ in Assai for approximately USD 600 million. This amount could be increased depending on market conditions.

On 17 March 2023, the Group announced that it had completed the book building process for the secondary offering of Assai shares. As part of the offering, 254 million Assai shares held by Casino Group (representing 18.8% of Assai's share capital) were allocated for a total

placement amount of approximately €723 million⁽²⁾. The transaction closed on 21 March 2023.

Upon completion of the transaction, Casino Group will hold an 11.7% stake in Assai's capital and will therefore no longer control the company.

⁽¹⁾ Casino held 30.5% of Assai's capital at 31 December 2022.

⁽²⁾ Based on an exchange rate of BRL 5.62/euro.

Successful tender offer for Quatrim notes maturing in January 2024

On 31 March 2023, the Casino Group announced the success of its 24 March 2023 tender offer for the notes issued by its subsidiary Quatrim (SAS) which mature on 15 January 2024.

The transaction, resulting in the early redemption and cancellation of the tendered notes in an aggregate principal amount of €100 million at

a purchase price of 94% (plus accrued interest), is being financed with available cash on hand.

Following the cancellation of the notes, the aggregate principal amount outstanding will be €553 million.

Outlook

The Group's priorities for 2023 are increased operational efficiency and a reduction in debt:

- Operational efficiency and development

- > Inventory reduction plan: €190 million reduction in the first half of the year to compensate for surplus inventories at end-2022
- > New cost reduction plan: €250 million in savings in the retail banners

> Acceleration of the expansion strategy in convenience formats: +1,000 stores representing more than €500 million in full-year gross sales under banner

- Deleveraging

- > Completion of the disposal plan in France: €400 million by the end of 2023
- > Continued monetisation of assets in Latin America
- > Debt decrease.

Casino, Guichard-Perrachon

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

The significant events of the year are presented in section 1 of the introduction to the notes to the 2022 parent company financial statements (see section 2.6 of the 2022 Universal Registration Document).

In 2022, the Company reported net sales (excluding taxes) of €136 million, versus €141 million in 2021, corresponding mainly to trademark and banner royalties, as well as services billed to subsidiaries.

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

Dividends per share

In respect of the last three financial years

No dividend was paid in respect of financial years 2019, 2020 and 2021.

In respect of financial year 2022

The Board of Directors is recommending to the 2023 Annual General Meeting not to pay a dividend in 2023 in respect of 2022.

Company results over the last 5 financial years

Type of indicator	2022	2021	2020	2019	2018
Financial situation at year end					
Share capital (€ millions)	166	166	166	166	168
Number of shares issued with voting rights	108,426,230	108,426,230	108,426,230	108,426,230	109,729,416
Aggregate net profit from ongoing operations (€ millions)					
Net sales (ex-VAT)	136	141	159	166	168
Profit before tax, employee profit share, amortisation and provisions	135	(50)	(466)	1,081	1,374
Income tax expense	(78)	(70)	(244)	(355)	(405)
Employee profit share due in respect of financial year	-	-	-	-	-
Net profit after taxes, employee profit share, amortisation and provisions	(62)	(675)	(3)	(321)	1,538
Net profit attributed to shares ⁽¹⁾	-	-	-	-	342
Results of operations reduced to a single share (€)					
Weighted average number of shares for the financial year ⁽²⁾	108,108,373	107,905,160	107,677,458	107,924,134	108,388,996
Net profit after taxes, employee profit share, but before amortisation and provisions	1.97	0.19	(2.06)	13.31	16.50
Net profit after taxes, employee profit share, amortisation and provisions	(0.57)	(6.25)	(0.02)	(2.98)	14.19
Dividend per share ⁽¹⁾	-	-	-	-	3.12
Employees					
Number of employees (permanent, full-time)	11	10	11	12	13
Payroll ⁽³⁾ (€ millions)	16	16	12	9	15
Amount paid in respect of fringe benefits (health care and retirement and social assistance) (€ millions)	4	3	4	3	4

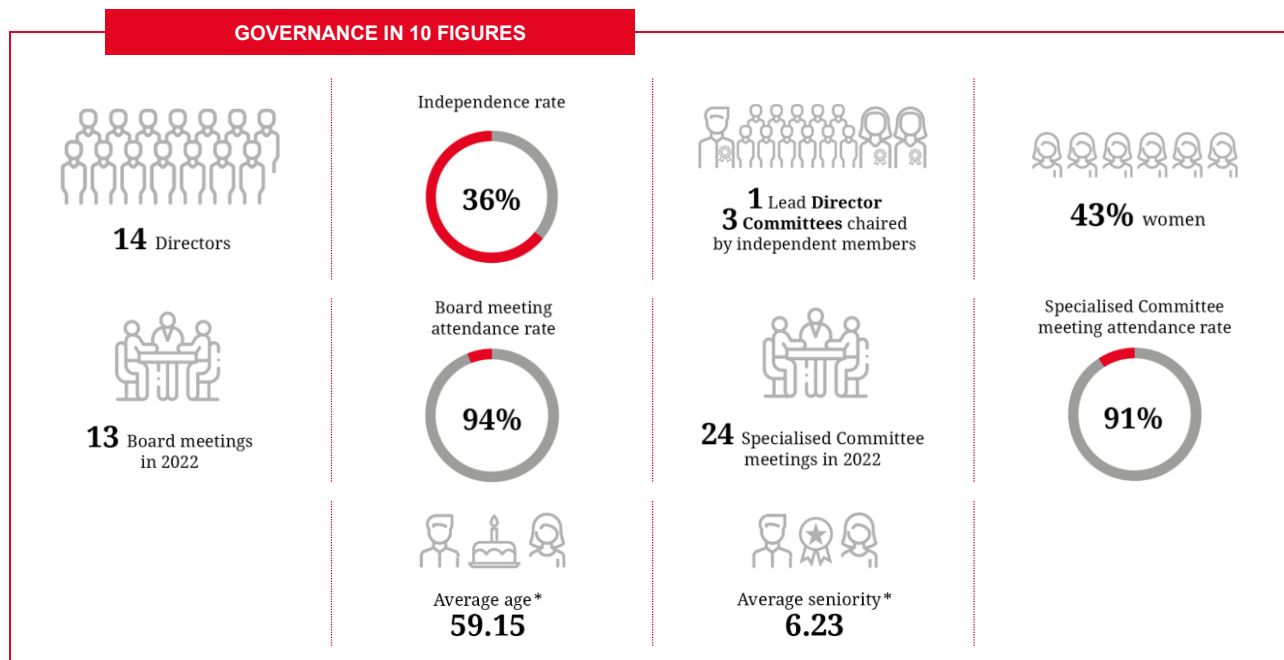
⁽¹⁾ For financial year 2022, subject to approval at the Annual General Meeting.

⁽²⁾ Excluding treasury shares.

⁽³⁾ Excluding employee profit share.

3. Governance

Summary of governance at 9 March 2023











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



The Board of Directors has defined its diversity policy and regularly reviews its composition and that of its three Specialised Committees.

Composition of the Board of Directors at 9 March 2023

As of 9 March 2023, the Board of Directors had 14 Directors, elected by shareholders at the Annual General Meeting. The functions of Chairman of the Board of Directors and of Chief Executive Officer are combined and Jean-Charles Naouri, the Chairman and Chief Executive Officer, is the only Director who performs executive duties. Directors are elected for a three-year term, and memberships to the Board of Directors are renewed in part each year. The Company's Articles of Association impose a legal age limit according to which no more than one-third of the Directors may be aged over 70.

	Age/Gender	Nationality	Independent member	First term of office began	Current term expires	Years on the Board	Participation in Committees		
							Audit	Governance and Social Responsibility Committee	ACC
Executive corporate officer									
Jean-Charles Naouri ⁽¹⁾ <i>Chairman and Chief Executive</i>	74/M			2003	2025	20			
Directors									
Nathalie Andrieux	57/W		✓	2015	2024	8		C	M
Maud Bailly	44/W		✓	2021	2024	2			C
Thierry Billot <i>Lead Director</i>	68/M		✓	2021	2024	2	C	M	
Josseline de Clausade ⁽¹⁾ <i>representing Carpinienne de Participations</i>	69/W			2020	2023	3			
Béatrice Dumurgier	49/W		✓	2021	2024	2	M		
Christiane Féral-Schuhl	65/W		✓	2017	2023	6		M	
Franck Hattab ⁽¹⁾⁽²⁾ <i>representing Foncière Euris</i>	51/M			2022	2023	0			
Didier Lévêque ⁽¹⁾ <i>representing Finatis</i>	61/M			2008	2025	15			
Odile Muracciole ⁽¹⁾ <i>representing Euris</i>	62/F			2020	2023	3			
Thomas Piquemal <i>representing Fimalac</i>	53/M			2020	2023	3			M
Alexis Ravalais ⁽¹⁾⁽³⁾ <i>representing Matignon Diderot</i>	38/M			2022	2025	0			
David de Rothschild	80/M			2003	2023	20			
Frédéric Saint-Geours	72/M			2006	2023	17	M	M	

⁽¹⁾ Representing the controlling shareholder.

⁽²⁾ Franck Hattab was appointed as permanent representative of Foncière Euris on 26 October 2022, succeeding Michel Savart.

⁽³⁾ Alexis Ravalais was appointed as permanent representative of Matignon Diderot on 22 September 2022 succeeding Franck-Philippe Georgin.

M: Member C: Chairman

ACC: Appointments and Compensation Committee

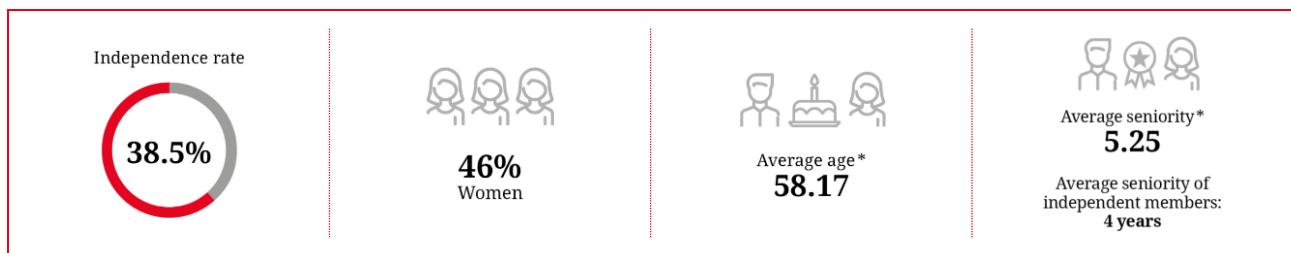
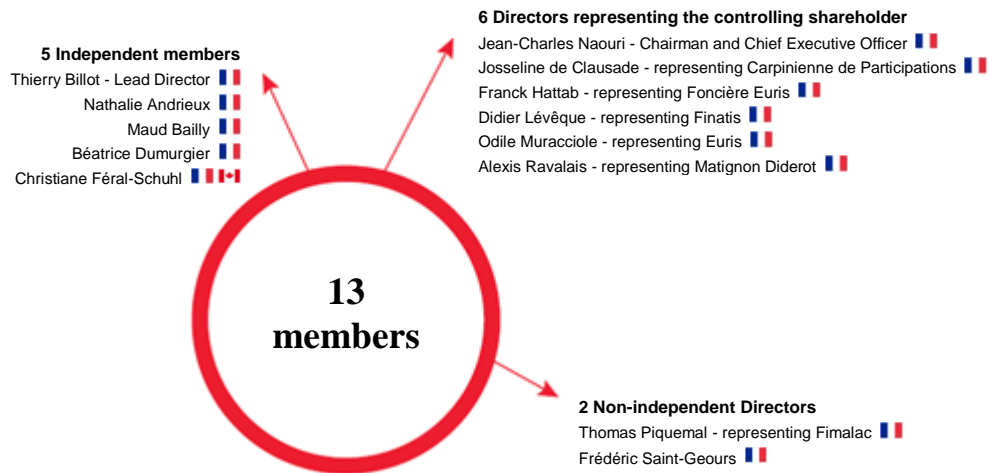
Composition of the Board of Directors submitted to the 2023 Annual General Meeting

Term expiring	Renewed term
Christiane Féral-Schuhl ⁽¹⁾	Christiane Féral-Schuhl ⁽¹⁾
David de Rothschild	Frédéric Saint-Geours
Frédéric Saint-Geours	Carpinienne de Participations (Josseline de Clausade)
Carpinienne de Participations (Josseline de Clausade)	Euris (Odile Muracciole)
Euris (Odile Muracciole)	Foncière Euris (Franck Hattab)
Foncière Euris (Franck Hattab)	F. Marc de Lacharrière - Fimalac (Thomas Piquemal)
F. Marc de Lacharrière - Fimalac (Thomas Piquemal)	

⁽¹⁾ Independent member.

Composition of the Board of Directors following the Annual General Meeting

(subject to approval of the 10th to 15th resolutions at the AGM of 10 May 2023)



* In years - Averages calculated at 31 December 2023 excluding the Chairman and Chief Executive Officer.

Diversity of skills on the Board of Directors

(excluding the Chairman and Chief Executive Officer)

	Commerce Retail	Digital Technology Media	Finance	Real estate Asset management	Industry Transport Tourism	Law	Social Responsibility	International experience	Senior management experience
Nathalie Andrieux ⁽¹⁾	✓	✓	✓				✓	✓	✓
Maud Bailly ⁽¹⁾	✓	✓			✓		✓	✓	✓
Thierry Billot ⁽¹⁾	✓		✓				✓	✓	✓
Josseline de Clausade representing Carpinienne de Participations ⁽²⁾						✓	✓	✓	✓
Béatrice Dumurgier ⁽¹⁾	✓	✓	✓		✓			✓	✓
Christiane Féral-Schuhl ⁽¹⁾⁽²⁾		✓				✓	✓	✓	
Franck Hattab representing Foncière Euris ⁽²⁾	✓		✓	✓					✓
Didier Lévêque representing Finatis			✓	✓					✓
Odile Muracciole representing Euris ⁽²⁾				✓		✓			✓
Thomas Piquemal representing Fimalac ⁽²⁾		✓	✓	✓	✓			✓	✓
Alexis Ravalais representing Matignon Diderot	✓		✓	✓				✓	✓
Frédéric Saint-Geours ⁽²⁾	✓		✓		✓		✓	✓	✓

⁽¹⁾ Independent member.

⁽²⁾ Proposals to re-elect directors submitted to the 2023 Annual General Meeting.

The Chairman and Chief Executive Officer

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

After Jean-Charles Naouri was re-elected as a Director at the Annual General Meeting of 10 May 2022, the Board of Directors decided to maintain this combination of functions, as it was considered well suited to a company with a sole controlling shareholder, and to re-appoint Jean-Charles Naouri as Chairman and Chief Executive Officer on the unanimous recommendation of the Governance and Social Responsibility Committee and the Appointments and Compensation Committee and the unanimous opinion of the independent 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.

The best practices applied by the Group which help maintain a balanced governance structure are described in section 5.3.1 of the 2022 Universal Registration Document (available on the website www.groupe-casino.fr/en, in the *Investors / Shareholders / Shareholders' Meeting* section).

These practices are mainly the following:

- the existence of Specialised Committees that prepare the Board's work and the chairmanship of which is 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 members;
- the limitations on the powers of the Chairman and Chief Executive Officer (see section 5.3.2 of the 2022 Universal Registration Document) and the practice of systematically submitting important transactions for the Group to the Board and its Audit Committee for review;
- 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 5.5.6 Rules of Conduct - Conflicts of interest - Protection of minority shareholders, of the 2022 Universal Registration Document);
- periodic review of the Board's internal rules and the Committees' charters, and modification of their provisions, where required.

Independent Lead Director

Thierry Billot has served in this capacity since 12 October 2021.

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 10 May 2022, he has been the Chairman of the Audit Committee, which is also responsible for examining or monitoring material or strategic transactions, examining specific issues and - since 2015 - reviewing the agreements between related parties and - since 2019 - performing an annual review of the "arm's length" agreements entered into by the Company (see sections 5.5.3 Activity of the Board of Directors' Specialised Committees in 2022, "Audit Committee" paragraph and 5.5.6 Rules of conduct - Conflicts of interest - Protection of minority shareholders in the 2022 Universal Registration Document).

He is also a member of the Governance and Social Responsibility Committee, which he chaired until 10 May 2022, 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 (executive sessions), which provide an opportunity to discuss any subjects they may suggest and to conduct an annual review of the functioning of the Board.

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 addition, every year, since 2019, the Board has been tasking the Lead Director with engaging in dialogue with investors and voting consultants on corporate governance issues.

The activity report of the Lead Director for 2022 is set out in section 5.5.4 of the 2022 Universal Registration Document (available on the website www.groupe-casino.fr/en, in the *Investors / Shareholders / Shareholders' Meeting* section).

Composition and main duties of the Specialised Committees of the Board of Directors at 9 March 2023

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee
Thierry Billot, Chair⁽²⁾ and Lead Director⁽¹⁾ Béatrice Dumurgier ⁽¹⁾ Frédéric Saint-Geours	Maud Bailly, Chair⁽¹⁾⁽²⁾ Nathalie Andrieux ⁽¹⁾ Thomas Piquemal ⁽²⁾	Nathalie Andrieux, Chair⁽¹⁾⁽²⁾ Thierry Billot ⁽¹⁾ Christiane Féral-Schuhl ⁽¹⁾ Frédéric Saint-Geours
Rate of independence: 2/3	Rate of independence: 2/3	Rate of independence: 3/4
<ul style="list-style-type: none"> - reviewing strategic or significant operations, - reviewing the financial statements and any transaction that could have a material impact on the position of the Company or its subsidiaries in terms of commitments and/or risks, - monitoring and overseeing issues relating to the preparation, auditing and verification of accounting and financial information, - monitoring and reviewing the terms and conditions for legal audits of the annual company and consolidated financial statements by the Statutory Auditors, - monitoring and overseeing the effectiveness of internal control and risk management systems, - monitoring the work of the Group's internal audit department, - reviewing financial and non-financial risks, drawing on the work of the Governance and Social Responsibility Committee, - conducting prior reviews of agreements with related parties pursuant to the specific charter adopted in 2015, - conducting annual assessments of "arms' length"(routine) agreements. 	<p><u>Appointments:</u></p> <ul style="list-style-type: none"> - selecting new Directors for election or Directors for re-election, - examining the composition of the Committees of the Board of Directors, - periodically reviewing the independence of the Directors (<i>in light of the criteria set by the Governance and Social Responsibility Committee</i>), - regularly examining the human capital development and succession plan. <p><u>Compensation:</u></p> <ul style="list-style-type: none"> - determining the executive corporate officer's compensation and variable compensation targets (<i>based on the work of the Governance and Social Responsibility Committee on non-financial targets</i>), - determining non-executive corporate officers' compensation, - reviewing free share plans 	<p><u>Governance:</u></p> <ul style="list-style-type: none"> - monitoring and applying rules and best governance practices, - overseeing ethics rules applicable to Board members and managing conflicts of interest, - evaluating the composition (diversity policy) and practices and procedures of the Board and its Committees. <p><u>CSR:</u></p> <ul style="list-style-type: none"> - reviewing, in light of the Group's strategy, the Group's policies in the area of company ethics and social, environmental and societal responsibility, monitoring the results and action plans. Together with the Audit Committee, it shall notably ensure that there are systems for identifying and managing the principal risks relating to these subjects and compliance with applicable laws and regulations (<i>Sapin II, General Data Protection Regulation, Duty of Care</i>), - reviewing the non-financial information included in the management report and monitoring ESG ratings, - examining and monitoring the workplace gender equality policy and the gender diversity objectives. <p><u>Temporary assignment:</u></p> <ul style="list-style-type: none"> - carrying out specific assignments in connection with safeguard procedures at the level of the parent companies (<i>corporate interest and conflict of interest</i>).

⁽¹⁾ Independent member.

⁽²⁾ As of 10 May 2022.



The **duties of the Committees** are detailed in section 5.5.1 of the 2022 Universal Registration Document and the regularly reviewed Committee Charters.

The **work performed in 2022** by these various committees is discussed in section 5.5.3 of the 2022 Universal Registration Document.

Directors proposed for re-election at the Annual General Meeting

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

MAIN EXECUTIVE POSITIONS

Lawyer admitted to the Paris Bar and the Quebec Bar;
Paris Court of Appeal Mediator;
Mediator accredited with the Centre for Mediation and Arbitration of Paris (*Centre de Médiation et d'Arbitrage de 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 AT CASINO, GUICHARD-PERRACHON

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 CURRENT DIRECTORSHIPS AND POSITIONS

Within and outside Casino Group/Euris

- None.

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- Member of the Management Committee of the CARPA - 2020;
- President of the French National Bar Council (*Conseil National des Barreaux*) - 2020.

Frédéric Saint-Geours

Non-independent Director

Born: 20 April 1950

Business address: Campus Étoiles - 2 place aux Étoiles - 93200 La Plaine Saint-Denis, France

Nationality: French

Number of Casino shares held: 1,400

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 AT CASINO, GUICHARD-PERRACHON

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
Member of the Governance and Social Responsibility Committee	7 July 2015	AGM to be held in 2023

OTHER CURRENT DIRECTORSHIPS AND POSITIONS**Outside Casino Group/Euris**

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

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- Member and Chairman of the Supervisory Board of SNCF - 2019;
- Chairman of the Audit Committee of Casino, Guichard-Perrachon (listed company) - 2022.

Carpinienne de Participations	Non-independent Director
a French <i>société anonyme</i> with share capital of €4,786,635 No. 768 801 243, Paris Trade and Companies Registry	Registered headquarters: 103, rue La Boétie - 75008 Paris, France Number of Casino shares held: 400

DIRECTORSHIPS AND OTHER POSITIONS AT CASINO, GUICHARD-PERRACHON

Position/Duties	Date of appointment	Term of office ends
Director	28 July 2021	AGM to be held in 2023

OTHER CURRENT DIRECTORSHIPS AND POSITIONS

Within Casino Group/Euris

- Director of Foncière Euris (listed company).

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- None.

Josseline de Clausade	Permanent representative of Carpinienne de Participations
Born: 19 February 1954 Nationality: French	Business address: 123, quai Jules Guesde - 94400 Vitry-sur-Seine, 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 Consul General of France in Los Angeles (2000-2002). She has also been *Rapporteur général* 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 CURRENT DIRECTORSHIPS AND POSITIONS

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).

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- Member of the Board of Directors and of the Sustainable Development Committee of the Éxito group - 2020;
- Permanent representative of Saris on the Board of Directors of Casino, Guichard-Perrachon (listed company) - 2021.

Euris	Non-independent Director
Simplified joint stock company (<i>société par actions simplifiée</i>) with share capital of €164,806 No. 348 847 062, Paris Trade and Companies Registry	Registered headquarters: 103, rue La Boétie - 75008 Paris, France Number of Casino shares held: 365

DIRECTORSHIPS AND OTHER POSITIONS AT CASINO, GUICHARD-PERRACHON

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

OTHER CURRENT DIRECTORSHIPS AND POSITIONS

Within Casino Group/Euris

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

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- None.

Odile Muracciole	Permanent representative of Euris
Born: 20 May 1960 Nationality: French	Business address: 103, rue La Boétie - 75008 Paris, France Number of Casino shares held: 14,065

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, and has been Legal Counsel on employment matters at Casino Services since 1 December 2022.

MAIN EXECUTIVE POSITION

Legal Counsel on employment matters at Casino Services.

OTHER CURRENT DIRECTORSHIPS AND POSITIONS

Within Casino Group/Euris

- Permanent representative of Finatis, Director of Carpinienne de Participations (listed company);
- Permanent representative of Finatis, Director of Foncière Euris (listed company);
- Permanent representative of Euris, Director of Rallye (listed company) and member of the Appointments and Compensation Committee;
- Permanent representative of Par-Bel 2, Director of Finatis (listed company);
- Director of Fondation Euris.

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- Manager of Legal Affairs at Euris SAS - 2022;
- Director of employment law matters at Casino Services - 2022;
- Chief Executive Officer of Parinvest and Parande - 2022;
- Member of the Supervisory Board of Centrum Development SA (Luxembourg) - 2022;
- Chair of Pargest Holding - 2022;
- Managing Director of Pargest - 2022;
- Permanent representative of Maignon Diderot on the Board of Directors of Casino, Guichard-Perrachon (listed company) - 2022;
- Chair of Saris - 2021;
- Permanent representative of Saris, Legal Manager of Euriscom - 2021;
- Member of the Board of Directors of Wansquare SAS - 2021;
- Chief Executive Officer of Maignon Abbeville - 2020.

F. Marc de Lacharrière (Fimalac)

Non-independent Director

a European company with share capital of €109,654,080
542 044 136 R.C.S. Paris

Registered headquarters: 97, rue de Lille - 75007 Paris, France
Nombre de titres Casino détenus : 100 (total groupe Fimalac : 2 877 318)

DIRECTORSHIPS AND OTHER POSITIONS AT CASINO, GUICHARD-PERRACHON

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

OTHER CURRENT DIRECTORSHIPS AND POSITIONS

Outside Casino Group/Euris

- Director of Partoo.

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- None.

Thomas Piquemal

Permanent representative of Fimalac

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 re-joined Fimalac as Deputy Chief Executive Officer.

MAIN EXECUTIVE POSITION

Deputy Chief Executive Officer of Fimalac.

OTHER CURRENT DIRECTORSHIPS AND POSITIONS

At Casino, Guichard-Perrachon

- Member of the Appointments and Compensation Committee (since 10 May 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;
- Director of Translac SA (Luxembourg);
- Director of Translac LLC and North Colonnade (United Kingdom);
- Director of Société Fermière du Casino Municipal de Cannes (SFCMC);
- Permanent representative of Fimalac on the Board of Directors of Partoo.

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- Chairman of Deutsche Bank France - 2018;
- Non-Voting Director of Fimalac - 2018.

Foncière Euris	Non-independent Director
a French <i>société anonyme</i> (joint stock company) with share capital of €148,699,245 No. 702 023 508, Paris Trade and Companies Registry	Registered headquarters: 103, rue La Boétie - 75008 Paris, France Number of Casino shares held: 365

DIRECTORSHIPS AND OTHER POSITIONS AT CASINO, GUICHARD-PERRACHON

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

OTHER CURRENT DIRECTORSHIPS AND POSITIONS

Within Casino Group/Euris

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

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- Chairman of Maignon Abbeville - 2020.

Franck Hattab	Permanent representative of Foncière Euris
Born: 14 November 1971 Nationality: French	Business address: 103, rue La Boétie - 75008 Paris, France Number of Casino shares held: 777

PROFILE

Franck Hattab is a graduate of EDHEC business school and started his career in 1994 as a credit analyst at Société Générale. He later held the position of auditor at KPMG for three years before joining the Finance department of Rallye in 1999 where he was Chief Administrative and Financial Officer. On 28 February 2013, he was also appointed Chief Operating Officer of Rallye, and on 3 April 2017, Chief Executive Officer until 29 September 2022. He has been Deputy Chief Executive Officer of Euris since 30 September 2022.

MAIN EXECUTIVE POSITIONS

Deputy Chief Executive Officer of Euris;
Chairman and Chief Executive Officer of Foncière Euris (listed company).

OTHER CURRENT DIRECTORSHIPS AND POSITIONS

Within Casino Group/Euris

- Representative of Foncière Euris, Chairman of Marigny Foncière and Mat-Bel 2;
- Representative of Marigny Foncière, liquidator of SCI Ruban Blan Saint-Nazaire and Legal Manager of SCI Pont de Grenelle and SNC Centre Commercial Porte de Châtillon;
- Chairman of the Management Board of Centrum Serenada and Centrum Krokus (Poland).

DIRECTORSHIPS AND POSITIONS HELD IN THE PAST FIVE YEARS (NOW ENDED)

- Chief Executive Officer of Rallye (listed company) - 2022;
- Representative of Rallye, Chairman of Parande - 2022;
- Representative of Parande, Chairman of Parinvest and Pargest - 2022;
- Chairman and member of the Supervisory Board of Groupe Go Sport - 2021;
- Chief Executive Officer of Alépétrol, Cobivia and L'Habitation Moderne de Boulogne - 2020;
- Permanent representative of L'Habitation Moderne de Boulogne on the Board of Directors of La Bruyère - 2019;
- Permanent representative of Rallye on the Board of Directors of Miramont Finance et Distribution - 2018;
- Chairman of the Board of Directors of Miramont Finance et Distribution - 2020.

4. Presentation and text of the proposed resolutions

Resolutions of the Ordinary General Meeting

Resolutions 1 and 2: Approval of the 2022 financial statements

Presentation

In the 1st and 2nd resolutions, the shareholders are being asked to approve the parent company financial statements, then the consolidated financial statements of the Company for the financial year ended 31 December 2022, as well as the transactions recorded in these statements, which show, respectively, a net loss of €62,132,232.78 and a consolidated net loss of €345 million.

The parent company financial statements take into account expenses that are non-deductible for tax purposes as set forth in sub-paragraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting to €29,625, with the corresponding tax amounting to €7,650.

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

First resolution

Approval of the parent company financial statements for the year ended 31 December 2022

The Ordinary General Meeting, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the parent company financial statements for the financial year ended 31 December 2022 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a net loss of €62,132,232.78.

The General Meeting notes that the financial statements for the past financial year take into account expenses not deductible for tax purposes as set forth in sub-paragraph 4 of Article 39 of the French General Tax Code (*Code général des impôts*) amounting to €29,625 with the corresponding tax amounting to €7,650.

Second resolution

Approval of the consolidated financial statements for the year ended 31 December 2022

The Ordinary General Meeting, having reviewed the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated financial statements for the financial year ended 31 December 2022 as presented, together with any and all transactions reported therein or that are mentioned in such reports, and which show a consolidated net loss of €345 million.

Resolution 3: Allocation of profit for the 2022 financial year

Presentation

In the 3rd resolution, the Board of Directors is asking you to approve the allocation of profit for the financial year, it being specified that no dividend will be paid for 2022.

Third resolution

Allocation of profit for the financial year

The Ordinary General Meeting, having reviewed the reports of the Board of Directors and of the Statutory Auditors, decides to allocate profit for the financial year ended 31 December 2022 as follows, with no allocation to the legal reserve needing to be made:

2022 loss		€62,132,232.78
Retained earnings	(+)	€3,511,844,778.56
Allocation to "Retained earnings"	(=)	€3,449,712,545.78

The shareholders note that no dividend has been paid for the past three years.

Resolution 4: Related-party agreement

Presentation

In the fourth resolution, the Board of Directors is asking you to ratify, in accordance with the provisions of Article L. 225-42 of the French Commercial Code, a change in compensation that had been granted to Franck-Philippe Georgin, then Group General Secretary and also representative of Matignon Diderot on the Board of Directors. The gross annual compensation (basic salary) of Franck-Philippe Georgin, Group General Secretary, was increased to €475,000 under his employment contract with the Company, with effect from 1 February 2022.

This increase, notified to Franck-Philippe Georgin on 18 February 2022, was not subject to prior authorisation by the Board of Directors (by omission).

At its meeting on 15 June 2022, without the person concerned attending the meeting or voting, the Board of Directors considered that it was in the Company's interest and therefore subsequently authorised this increase after having noted that it was intended to bring the compensation of the Group Secretary General in line with market practices observed by a specialist consulting firm for similar profiles.

This change in compensation is therefore submitted for ratification to the Annual General Meeting in the 4th resolution, without the person concerned voting, based on the Statutory Auditors' special report setting out the circumstances for which the authorisation procedure was not followed. All components of Franck-Philippe Georgin's compensation during the year are covered in the Board of Directors' report on corporate governance in accordance with the regulations included in the 2022 Universal Registration Document.

As Franck-Philippe Georgin left his position as an employee of Casino, Guichard-Perrachon in 2022, his employment contract was terminated.

The gross amount paid by the Company during 2022 was €420,480.

This agreement is also discussed in the Statutory Auditors' special report on related-party agreements, set forth in Chapter 2 of the 2022 Universal Registration Document (see section 2.7.6), as well as on pages 46 and 47 of this Notice of Meeting.

Fourth resolution

Approval of a related-party agreement in accordance with the provisions of Article L. 225-42 of the French Commercial Code

The Ordinary General Meeting, having reviewed the Statutory Auditors' special report on related-party agreements, approves and expressly regularises, pursuant to the provisions of Article L. 225-42 of the French Commercial Code, the agreement mentioned therein, entered into in 2022 and not previously authorised by the Board of Directors, concerning the change in fixed compensation under the employment contract of a member of the Company's Board of Directors which ended in 2022.

Resolution 5: Related-party agreement

Presentation

At its meeting of 15 June 2022, the Board of Directors also previously authorised the allocation of exceptional compensation of €36,538, gross, to Franck-Philippe Georgin, to be paid monthly from 1 June 2022 to 31 December 2022, representing 100% of his fixed monthly salary, under his employment contract for his duties as Secretary General.

At its meeting, without the person concerned attending the meeting or voting, the Board of Directors considered, after consulting the Appointments and Compensation Committee, that it was in the Company's interest after noting that it aimed to compensate for his significant involvement and contribution to ongoing strategic operations (related in particular to the completion of the disposal plan).

This exceptional compensation is submitted for approval in the 5th resolution to the Annual General Meeting, without the person concerned voting, based on the Statutory Auditors' special report. All components of Franck-Philippe Georgin's compensation during the year are covered in the Board of Directors' report on corporate governance in accordance with the regulations included in the 2022 Universal Registration Document.

As Franck-Philippe Georgin left his position as an employee of Casino, Guichard-Perrachon in 2022, his employment contract was terminated.

The gross amount paid by the Company during 2022 was €219,231.

This agreement is also discussed in the Statutory Auditors' special report on related-party agreements, set forth in Chapter 2 of the 2022 Universal Registration Document (see section 2.7.6), as well as on pages 46 and 47 of this Notice of Meeting.

Fifth resolution

Approval of a related-party agreement in accordance with the provisions of Article L. 225-38 *et seq.* of the French Commercial Code

The Ordinary General Meeting, having reviewed the Statutory Auditors' special report on related-party agreements, approves the agreement mentioned therein, previously authorised and concluded in 2022, concerning the granting of exceptional compensation under the employment contract of a member of the Board of Directors of the Company which ended in 2022.

Resolution 6: Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2022

Presentation

In the 6th resolution, pursuant to Article L. 22-10-34 I of the French Commercial Code, you are asked to approve all of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation paid to corporate officers of the Company in the year ended 31 December 2022 or granted to them for that year, in consideration of their position, as presented to the Annual General Meeting in the Board of Directors' report on corporate governance appended to the management report.

Information on compensation is provided in the section on executive compensation in the Board of Directors' report on corporate governance in Chapter 6 of the Company's 2022 Universal Registration Document (see sections 6.1.3, 6.1.5, 6.1.6 and 6.2.2).

Sixth resolution

Approval of the information referred to in Article L. 22-10-9 I of the French Commercial Code relating to the compensation of corporate officers paid in or granted for financial year 2022

The Ordinary General Meeting, pursuant to Article L. 22-10-34 I of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance, which includes information relating to the compensation paid to corporate officers of the Company in 2022 or granted to them in respect of that year, in consideration of their position, appended to the management report, approves the information referred to in paragraph I of Article L. 22-10-9 of the French Commercial Code as presented to the Meeting in the abovementioned report.

Resolution 7: Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2022 or granted to him in respect of that financial year in consideration of his positions

Presentation

In the 7th resolution, pursuant to Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2022 or granted to him in respect of that financial year, in consideration of his positions, as presented in the Appendix hereto (see pages 38 to 41), and in the section on executive compensation in the Board of Directors' report on corporate governance set forth in Chapter 6 of the Company's 2022 Universal Registration Document.

In accordance with the 7th resolution proposed at the Annual General Meeting of 17 June 2020, payment of the long-term incentive (LTI) bonus granted to the Chairman and Chief Executive Officer in 2020 and calculated over a three-year period (2020-2022), as presented in the Appendix (see page 39) is also contingent on shareholder approval at this Meeting (7th resolution).

In accordance with Article L. 22-10-8 of the French Commercial Code, the principles and criteria for determining, allocating and granting the components of Jean-Charles Naouri's compensation for 2022 in his capacity as Chairman and Chief Executive Officer were submitted to a vote at the Annual General Meeting held on 10 May 2022 and were approved by a 97.18% majority. The components of the variable compensation, the payment of which is contingent on approval at your Annual General Meeting, were set out at that time, in accordance with the law.

Seventh resolution

Approval of the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2022 or granted to him in respect of that financial year in consideration of his positions

The Ordinary General Meeting, pursuant to Article L. 22-10-34 II of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance appended to the management report, approves the fixed, variable and exceptional components of the compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in financial year 2022 or granted to him in respect of the 2022 financial year, in consideration of his positions, as detailed in such report.

Resolution 8: Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2023 in consideration of his positions

Presentation

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

Under the 8th resolution, you are also asked to approve the components of the 2023 compensation policy for the Chairman and Chief Executive Officer, sole executive corporate officer, in consideration of his positions, as determined by the Board of Directors on 9 March 2023 on the recommendation of the Appointments and Compensation Committee, as appended hereto (see pages 42 to 44).

Information on the components of the 2023 compensation policy for the Chairman and Chief Executive Officer is also provided in the section on executive compensation in the Board of Directors' report on corporate governance in Chapter 6 of the Company's 2022 Universal Registration Document (see sections 6.1.1 and 6.1.2).

Eighth resolution

Approval of the compensation policy for the Chairman and Chief Executive Officer in respect of financial year 2023 in consideration of his positions

The Ordinary General Meeting, pursuant to Article L. 22-10-8 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance setting out the compensation policy for corporate officers of the Company, appended to the management report, approves the 2023 compensation policy for the Chairman and Chief Executive Officer, in consideration of his position, as detailed in such report.

Resolution 9: Approval of the compensation policy for non-executive Directors in respect of financial year 2023

Presentation

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

Under the 9th resolution, you are therefore asked to approve the 2023 compensation policy for non-executive Directors, in consideration of their position, determined by the Board of Directors on 9 March 2023 on the recommendation of the Appointments and Compensation Committee.

Information on the components of the 2023 compensation policy for non-executive Directors (the maximum aggregate amount set by the Annual General Meeting of 19 May 2009 is €650,000 per year) is provided in the section on corporate officers' compensation in the Board of Directors' report on corporate governance in Chapter 6 of the Company's 2022 Universal Registration Document (see section 6.2.1).

Ninth resolution**Approval of the compensation policy for non-executive Directors in respect of financial year 2023 in consideration of their position**

The Ordinary General Meeting, pursuant to Article L. 22-10-8 of the French Commercial Code, having reviewed the Board of Directors' report on corporate governance setting out the compensation policy for corporate officers of the Company, appended to the management report, approves the 2023 compensation policy for non-executive Directors, as detailed in such report.

Resolutions 10 to 15: Re-election of six Directors**Presentation**

The Board of Directors currently comprises 14 Directors elected by shareholders at the Annual General Meeting.

Under the 10th to the 15th resolutions, the Board of Directors is asking you, on the recommendation of the Appointments and Compensation Committee, to re-elect six Directors whose terms of office expire at the close of the Annual General Meeting of 10 May 2023:

- Christiane Féral-Schuhl, Independent Director;
- Frédéric Saint-Geours, Director;
- Carpinienne de Participations, Director representing the controlling shareholder, currently represented by Josseline de Clausade;
- Euris, Director representing the controlling shareholder, currently represented by Odile Muracciole since 1 February 2022;
- F. Marc de Lacharrière (Fimalac), Director, currently represented by Thomas Piquemal;
- Foncière Euris, Director representing the controlling shareholder, currently represented by Franck Hattab since 26 October 2022.

David de Rothschild, whose term of office also expires at the close of the Annual General Meeting, informed the Board that he does not wish to be re-elected.

The terms of office submitted for renewal will be renewed for three years, with the exception of the term of office of Carpinienne de Participations, represented by Josseline de Clausade, which will be renewed for two years to establish a more regular renewal of Directors as provided in Article 16-I of the Articles of Association. The staggering of Board members' terms will be more regular over the next three years, with four terms expiring in 2024 and in 2025, and six terms expiring in 2026.

Biographical details and the lists of directorships and positions held by the Directors are set forth in Chapter 5, section 5.4 of the Company's 2022 Universal Registration Document, as well as pages 16 to 21 of this Notice of Meeting. The skills and expertise are consistent with the Group's business and growth strategy, as well as with the roles and responsibilities of the Board's Committees. Their attendance at meetings of the Board and/or Board Committees, where appropriate, demonstrates their availability.

In line with the Afep-Medef Code's assessment criteria and following the Appointments and Compensation Committee's review, the Board concluded that Josseline de Clausade, Franck Hattab and Odile Muracciole, each representing the Euris group, as well as Thomas Piquemal, representing Fimalac, could not be qualified as independent members.

Accordingly, if you approve the resolutions submitted to you, at the close of the Annual General Meeting, the Board will have 13 members elected by shareholders.

The Board will comprise (i) five Independent Directors (representing 38.5% of its total members) - Nathalie Andrieux, Maud Bailly, Béatrice Dumurgier, Christiane Féral-Schuhl (who has dual nationality) and Thierry Billot, (ii) two external Directors not qualifying as independent based on the criteria of the Afep-Medef Code (Frédéric Saint-Geours and Thomas Piquemal), and (iii) six Directors representing the controlling shareholder who do not have a voting majority on the Board of Directors.

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

Representation of women will be 46%.

The diversity of skills on the Board, the Directors' attendance rates at meetings in 2022 and the analysis of Directors' independence reviewed annually by the Board are also presented in the Board of Directors' report on corporate governance set forth in Chapter 5 of the Company's 2022 Universal Registration Document (see sections 5.2.4, 5.2.5, 5.2.6 and 5.5.5).

Tenth resolution**Re-election of Christiane Féral-Schuhl as Director**

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Christiane Féral-Schuhl's term as Director will expire at the close of this Meeting, resolves to re-elect Christiane Féral-Schuhl for a further three-year term expiring at the close of the Ordinary General Meeting called in 2026 to approve the financial statements for the financial year ending 31 December 2025.

Eleventh resolution**Re-election of Frédéric Saint-Geours as Director**

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Frédéric Saint-Geours' term as Director will expire at the close of this Meeting, resolves to re-elect Frédéric Saint-Geours for a further three-year term expiring at the close of the Ordinary General Meeting called in 2026 to approve the financial statements for the financial year ending 31 December 2025.

Twelfth resolution**Re-election of Carpinienne de Participations as Director**

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Carpinienne de Participations' term as Director will expire at the close of this Meeting, resolves to re-elect Carpinienne de Participations for a further two-year term expiring at the close of the Ordinary General Meeting called in 2025 to approve the financial statements for the financial year ending 31 December 2024.

Thirteenth resolution

Re-election of Euris as Director

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Euris' term as Director will expire at the close of this Meeting, resolves to re-elect Euris for a further three-year term expiring at the close of the Ordinary General Meeting called in 2026 to approve the financial statements for the financial year ending 31 December 2025.

Fourteenth resolution

Re-election of F. Marc de Lacharrière (Fimalac) as a Director

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that F. Marc de Lacharrière's (Fimalac's) term as Director will expire at the close of this Meeting, resolves to re-elect F. Marc de Lacharrière (Fimalac) for a further three-year term expiring at the close of the Ordinary General Meeting called in 2026 to approve the financial statements for the financial year ending 31 December 2025.

Fifteenth resolution

Re-election of Foncière Euris as Director

The Ordinary General Meeting, having reviewed the Board of Directors' report and noting that Foncière Euris' term as Director will expire at the close of this Meeting, resolves to re-elect Foncière Euris for a further three-year term expiring at the close of the Ordinary General Meeting called in 2026 to approve the financial statements for the financial year ending 31 December 2025.

Resolution 16: Authorisation for the Company to buy back its own shares

Presentation

The 16th resolution renews for 18 months the authorisation granted to the Board of Directors at the Annual General Meeting of 10 May 2022 to buy back Company shares.

The goals of the proposed share buyback plan are described below in the 16th resolution, as well as in the description of the buyback plan set forth in Chapter 7 of the Company's 2022 Universal Registration Document.

The maximum purchase price will be set at €50 per share and the maximum number of shares that may be bought back will be capped at 10% of the number of shares comprising the share capital of the Company as of the date of the Annual General Meeting. For example, based on the share capital as of 28 February 2023, the maximum theoretical amount that the Company could invest in buying back its own shares, after deducting the 166,693 own shares already held, would total €533.8 million, corresponding to 10,675,930 shares.

The authorisation given at the 10 May 2022 Annual General Meeting was only used in 2022 in connection with the Company's liquidity contract.

In 2022, a total of 2,244,915 shares were purchased under the liquidity contract (representing 2.07% of the Company's capital as of 31 December 2022) at an average price of €15.23, and 2,244,915 shares were sold at an average price of €15.23 (including 1,276,832 shares purchased and 1,330,332 shares sold using the shareholder authorisation given on 10 May 2022). At 31 December 2022, no shares were held in the liquidity account.

At 31 December 2022, the total number of shares held by the Company and the purposes to which they are allocated are as follows:

- no shares have been allocated to the liquidity contract;
- 67,492 shares to cover stock option plans, employee share ownership plans or share grant plans for Group employees.

From 1 January 2023 to 28 February 2023, a total of 764,965 shares were purchased at an average price of €11.17 per share and 658,715 shares were sold at an average price of €11.32 per share exclusively under the liquidity contract.

Over the last three years, the annual percentage of the use of the share buyback programme has been on average 1.58% of the capital.

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

Sixteenth resolution

Authorisation for the Company to buy back its own shares

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

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

These shares may be acquired, sold, transferred, or exchanged by any method and, in particular, on regulated markets or over the counter, including via block trades. These methods include the use of any derivative financial instrument traded on a regulated or OTC market and the implementation of option-based strategies under the conditions authorised by the relevant financial markets regulator, provided said methods do not cause a significant increase in the price volatility of the shares. The shares may also be loaned, in accordance with Articles L. 211-22 *et seq.* of the French Monetary and Financial Code. The share buyback price may not exceed €50 (excluding transaction costs) for each share with a par value of €1.53.

This authorisation may only be used in respect of a number of shares no greater than 10% of the Company's share capital as of the date of this Annual General Meeting. Based on the share capital as of 28 February 2023, after deducting the 166,693 own shares held by the Company, this would correspond to 10,675,930 shares and a maximum amount of €533.8 million, provided that, whenever the Company's shares are purchased in connection with a liquidity contract, the number of shares used to calculate the aforementioned 10% limit will correspond to the number of shares purchased less the number of shares sold during the authorisation period under the terms of the liquidity contract. However, the number of shares purchased by the Company and intended to be held and subsequently used as payment or consideration in the context of an external growth transaction, may not exceed 5% of the share capital. The acquisitions made by the Company shall not at any time or under any circumstance result in the Company holding more than 10% of the shares constituting its share capital.

This authorisation is granted to the Board of Directors for 18 months. It supersedes the unused portion of the authorisation previously granted by the 14th resolution of the Ordinary General Meeting of 10 May 2022.

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

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

Resolutions of the Extraordinary General Meeting

Presentation

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

A summary table is presented on page 45 comparing the financial delegations of competence and authorisations granted to the Board of Directors by the Annual General Meetings of 17 June 2020, 12 May 2021 and 10 May 2022, which are still valid, and the delegations of competence and authorisations expiring in 2023, which you are being asked to renew.

Regarding the delegations of competence and authorisations you are being asked to renew, the cumulative amount of share capital increases that may be carried out by virtue of the 17th to 24th resolutions would be capped at a par value of €59 million (aggregate ceiling unchanged from 2021), corresponding to 35.57% of the share capital as of 31 December 2022, of which a maximum of €16.5 million (unchanged from 2021), or 9.95% of the share capital as of 31 December 2022, for delegations of competence to issue shares without preferential subscription rights pursuant to the 18th, 19th, 20th, 21st, 23rd and 24th resolutions. This aggregate ceiling is set in the 25th resolution.

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

You are also being asked, in the 26th resolution, to renew, for a 26-month period, the delegation of competence to increase the share capital for the benefit of employees. The amount by which the capital could be increased would be capped by a specific ceiling and the share issues would not be deducted, as was previously the case, from the €59 million aggregate ceiling on share capital increases set under the terms of the 25th resolution.

Resolutions 17 to 19: Share capital increase with and without preferential subscription rights for existing shareholders

Presentation

The Annual General Meeting of 12 May 2021 delegated its competence to your Board of Directors for 26 months for the purpose of issuing shares or securities granting access to shares of the Company or one of its subsidiaries, with preferential subscription rights (13th resolution) and without preferential subscription rights via a public offering (14th resolution) and via a private placement (15th resolution).

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

Under the 17th resolution, you are being asked to grant a delegation of competence to the Board of Directors for a new 26-month period for the purpose of deciding on the issue, with shareholders' preferential subscription rights, of shares or securities granting immediate or deferred access to the share capital of the Company or of any company in which it directly or indirectly holds an equity stake, with the aggregate par value of the securities that may be issued by virtue of this delegation capped at:

- €59 million (35.57% of the share capital as of 31 December 2022) for shares and/or other securities representing a portion of the share capital (unchanged from the previous delegation); and
- €2 billion for debt securities (unchanged from the previous delegation).

Each of these amounts would constitute an aggregate ceiling by virtue of the 25th resolution, which limits the aggregate par value of issues of shares, with and without preferential subscription rights, or debt securities that may be carried out by virtue of the 17th to 24th resolutions, to €59 million and €2 billion, respectively.

Under the terms of the 18th and 19th resolutions, you are being asked to grant a delegation of competence to the Board of Directors for a new 26-month period for the purpose of issuing shares or other securities, without shareholders' preferential subscription rights, via either (i) public offerings other than those referred to in paragraph 1 of Article L. 441-2 of the French Monetary and Financial Code, with the option of granting shareholders a priority subscription period (resolution 18), or (ii) an offering as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (resolution 19), with the aggregate par value of the securities that may be issued by virtue of these delegations capped at:

- €16.5 million (9.95% of the share capital as of 31 December 2022) for shares (unchanged from the previous delegation), representing, by virtue of the 25th resolution, the aggregate sub-ceiling for all share capital increases without preferential subscription rights (excluding issues for the benefit of members of a company savings plan); and
- €2 billion for debt securities (aggregate ceiling set in the 25th resolution).

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

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

For issues carried out without preferential subscription rights, the issue price of the securities will be set such that the Company receives, for each share issued by the Company, an amount at least equal to the minimum provided for in the applicable regulations as of the issue date, i.e., currently an amount equal to the weighted average of the prices quoted for the Company's share on Euronext Paris during the last three trading days preceding the pricing date, less a potential discount of no more than 10%. For issues carried out with preferential subscription rights in the context of the 17th resolution, the sum paid or to be paid to the Company for each of the Company shares that may be issued must be at least equal to the par value of the share.

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

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

Seventeenth resolution

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

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' report and noting that the share capital is fully paid-up, in the context of Articles L. 225-127, L. 225-129, L. 225-129-2, L. 225-130, L. 225-132, L. 225-134, L. 25-10-49, L. 25-10-50, L. 228-91, L. 228-92, L. 228-93, L. 228-94 *et seq.* of the French Commercial Code:

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

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

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

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

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

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

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

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

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

The Board of Directors may in particular:

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

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and supersedes any unused portion of the previous delegation of its type granted under the terms of the 13th resolution of the Annual General Meeting of 12 May 2021.

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

Eighteenth resolution

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

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of the French Commercial Code, particularly Articles L. 225-129 to L. 225-129-6, L. 225-134, L. 225-135, L. 225-136, L. 22-10-49, L. 22-10-51, L. 22-10-52, L. 25-10-54, and L. 228-91 *et seq.* of said Code:

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

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

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

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

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

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

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

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

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

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

The Board of Directors may in particular:

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

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and supersedes any unused portion of the previous delegation of its type granted under the terms of the 14th resolution of the Annual General Meeting of 12 May 2021.

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

Nineteenth resolution

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

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

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

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

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

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

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

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

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

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

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

The Board of Directors may in particular:

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

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and supersedes any unused portion of the previous delegation of its type granted under the terms of the 15th resolution of the Annual General Meeting of 12 May 2021.

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

Resolution 20: Exceptional setting of the issue price of issues without preferential subscription rights for existing shareholders

Presentation

Under the 20th resolution, you are being asked to renew the authorisation granted to your Board of Directors, for issues without preferential subscription rights, via public offerings (resolution 18) or offerings as referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (resolution 19), for the purpose of deciding, if appropriate, to set the issue price based on the weighted average of the market prices quoted for the Company's share during the last ten trading days preceding the pricing date, less a potential discount of no more than 10%.

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

The 25th resolution limits the aggregate amount of issues of shares, with and without preferential subscription rights, or debt securities, that can be carried out pursuant to the 17th to 24th resolutions.

Twentieth resolution

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

The Extraordinary General Meeting, having reviewed the reports of the Board of Directors and of the Statutory Auditors, authorises the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in the context of Article L. 22-10-52 of the French Commercial Code, for issues carried out pursuant to the 18th and 19th resolutions of this General Meeting, to set the issue price pursuant to the following conditions as an exception to the provisions of sub-paragraph 2 of Article L. 225-136-1 of the French Commercial Code:

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

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

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and supersedes any unused portion of the previous delegation of its type granted under the terms of the 16th resolution of the Annual General Meeting of 12 May 2021.

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

Resolution 21: Power to increase the amount of issues with or without shareholders' preferential subscription rights that are oversubscribed

Presentation

The purpose of the 21st resolution is to renew the authorisation granted to your Board of Directors on 12 May 2021 in the context of share capital increases carried out with or without preferential subscription rights (17th, 18th, 19th and 20th resolutions), in order to increase the initial amount of any issues in the event of excess subscription requests, pursuant to the applicable regulatory conditions.

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

During the 30 days preceding the closing of the subscription period, your Board of Directors would thus have the ability to increase the number of securities issued at the same price as that retained in the initial issue, by up to 15% of the initial issue, subject to the ceiling set in the 17th, 18th, 19th and 20th resolutions depending on the case, and subject to the aggregate ceiling set in the 25th resolution.

Twenty-first resolution

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

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' report, delegates its competence to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in accordance with the provisions of Articles L. 225-135-1 and L. 22-10-49 of the French Commercial Code, for any issue carried out pursuant to the 17th to 20th resolutions of this General Meeting, for the purpose of issuing a greater number of shares or securities than initially set, within the time frame and limits provided for in the regulations applicable as of the issue date (i.e., currently, within 30 days of the close of the subscription period, and up to the equivalent of 15% of the initial issue at the same price as for the initial issue), subject to compliance with the ceiling set in the resolution pursuant to which the issue was decided and the aggregate ceiling set in the 25th resolution.

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and supersedes any unused portion of the previous delegation of its type granted under the terms of the 17th resolution of the Annual General Meeting of 12 May 2021.

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

Resolution 22: Share capital increase paid up by capitalising reserves, profits, premiums, or other funds

Presentation

The Annual General Meeting of 12 May 2021 delegated its competence to your Board of Directors for 26 months for the purpose of increasing the share capital by capitalising reserves, profits, premiums, or other capitalisable items.

Your Board of Directors has not used this delegation.

Under the terms of the 22nd resolution, you are being asked to renew this delegation of competence for 26 months, within a limit not to exceed an aggregate par value of €59 million (unchanged from the previous delegation), representing 35.57% of the share capital as of 31 December 2022, which constitutes the aggregate share capital increase ceiling applicable to all issues carried out pursuant to the 17th to 24th resolutions as set in the 25th resolution. We propose that this delegation be suspended in the event of a public tender offer unless previously authorised by the shareholders in General Meeting.

Twenty-second resolution

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

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

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

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

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

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and supersedes any unused portion of the previous delegation of its type granted under the terms of the 18th resolution of the Annual General Meeting of 12 May 2021.

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

Resolution 23: Share capital increase in the context of a public tender offer launched by the Company**Presentation**

The Annual General Meeting of 12 May 2021 delegated its competence to your Board of Directors for 26 months for the purpose of issuing shares and securities granting access to the share capital of the Company in connection with a public tender offer launched by the Company and targeting the securities of another publicly traded company.

Your Board of Directors has not used this delegation.

Under the terms of the 23rd resolution, you are being asked to renew this delegation of competence for 26 months so that the Company can have this option, which could prove necessary for continuing to implement its development strategy.

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

- €16.5 million (9.95% of the share capital as of 31 December 2022) for shares (unchanged from the previous delegation); and
- €2 billion, for debt securities.

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

The 25th resolution limits the aggregate amount of issues of shares, with and without preferential subscription rights, or debt securities, that can be carried out pursuant to the 17th to 24th resolutions.

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

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

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

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

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

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

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

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and supersedes any unused portion of the previous delegation of its type granted under the terms of the 19th resolution of the Annual General Meeting of 12 May 2021.

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

Resolution 24: Issue of shares and securities with rights to shares as consideration for securities contributed to the Company**Presentation**

The Annual General Meeting of 12 May 2021 authorised your Board of Directors, for 26 months, and within a limit not to exceed 10% of the Company's share capital, to issue shares or securities granting rights to the share capital as consideration for shares or securities granting access to shares contributed to the Company.

Your Board of Directors has not used this delegation.

Under the terms of the 24th resolution, you are being asked to renew this delegation for 26 months on the same terms, so that the Company can have this option, which could prove necessary for continuing to implement its development strategy.

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

The 25th resolution limits the aggregate amount of issues of shares, with and without preferential subscription rights, or debt securities, that can be carried out pursuant to the 17th to 24th resolutions.

Twenty-fourth resolution

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

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

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

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

This delegation of competence is granted for 26 months as from the date of this Annual General Meeting and supersedes any unused portion of the previous delegation of its type granted under the terms of the 20th resolution of the Annual General Meeting of 12 May 2021.

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

Resolution 25: Aggregate ceiling applicable to financial authorisations

Presentation

The purpose of the 25th resolution is to limit the aggregate amount of issues of shares or debt securities that may be carried out pursuant to the 17th to 24th resolutions.

The aggregate par value of the share capital increases that may be carried out, either immediately and/or in the future, will not exceed €59 million (unchanged from the previous delegation), which corresponds to 35.57% of the share capital as of 31 December 2022, with the aggregate amount of share capital increases that may be carried out either immediately and/or in the future without preferential subscription rights pursuant to the 18th, 19th, 20th, 21st, 23rd and 24th resolutions capped at €16.5 million, corresponding to 9.95% of the share capital as of 31 December 2022 (unchanged).

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

Twenty-fifth resolution

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

The Extraordinary General Meeting, having reviewed the Board of Directors' report, and subject to adoption of the 17th to 24th resolutions, decides that:

- the total nominal amount of debt security issues that may be carried out using these delegations shall not exceed two billion euros (€2 billion) or its equivalent value in foreign currency or in composite monetary units;
- the aggregate par value of share capital increases that may be carried out, immediately and/or in the future, by virtue of these resolutions, shall not exceed fifty-nine million euros (€59 million), it being specified that the aggregate amount of share capital increases that may be carried out immediately and/or in the future without preferential subscription rights pursuant to the 18th, 19th, 20th, 21st, 23rd and 24th resolutions shall not exceed sixteen million five hundred thousand euros (€16,500,000), not including, for each of these amounts, the par value of any additional shares to be issued in order to protect the rights of holders of securities granting access to the share capital of the Company.

The Annual General Meeting duly notes that the aggregate par value of fifty-nine million euros (€59 million) does not include the par value of the shares that may be issued to employees who are members of a company savings plan pursuant to the 26th resolution.

Resolution 26: Share capital increase reserved for members of a company savings plan (*plan d'épargne d'entreprise*)

Presentation

The Annual General Meeting of 12 May 2021 gave your Board of Directors a 26-month authorisation to issue new shares or sell own shares for the benefit of members of a company savings plan of the Company and companies related thereto.

Your Board of Directors has not used this delegation.

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

The total number of shares that may be issued under the terms of this resolution remains unchanged at 2% of the share capital as of the date of the Annual General Meeting (excluding any adjustments), and will not be deducted from the aggregate ceiling on share capital increases set in the 25th resolution.

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

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

The purpose of this authorisation is to increase employee share ownership. As of 31 December 2022, employees held 1.1% of the share capital (shares held through the company savings plan and various corporate mutual funds).

Twenty-sixth resolution

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

The Extraordinary General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' report, and voting in the context of Articles L. 3332-1 *et seq.* of the French Labour Code and Article L. 225-138-1 of the French Commercial Code, delegates its competence to the Board of Directors, under the conditions set forth by law, with the ability to sub-delegate, pursuant to the terms of Articles L. 225-129-2 and L. 225-129-6 of the French Commercial Code, for the purpose of increasing the share capital of the Company at its own discretion, in one or several transactions, by issuing shares or securities granting access to the share capital of the Company reserved for members of a company savings plan offered by Casino, Guichard-Perrachon and its related companies, within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code, and under the conditions set forth in Articles L. 3332-18 *et seq.* of the French Labour Code.

The total number of shares that may be issued under this authorisation shall not exceed 2% of the aggregate number of shares comprising the share capital of the Company as of the date of this Annual General Meeting plus where applicable any additional shares to be issued in order to protect the rights of beneficiaries in accordance with applicable legal and regulatory provisions. This ceiling is separate from the ceiling described in the 20th resolution and shall not be deducted from the aggregate ceiling set in the 25th resolution.

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

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

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

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

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

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

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

The authorisation is granted for 26 months as from the date of this Annual General Meeting and supersedes any unused portion of the previous delegation of its type granted under the terms of the 22nd resolution of the Annual General Meeting of 12 May 2021.

Resolution 27: Free allocations of company shares to employees of the Group

Presentation

At the Annual General Meeting of 17 June 2020, in the 17th resolution, the Board of Directors was authorised for a period of 38 months to make free allocations of Company shares to employees of the Company and its related companies, with no executive corporate officer of the Company eligible to receive free allocations of shares, in accordance with the Company's policy. This authorisation expires on 16 August 2023.

In the 27th resolution, on the recommendation of the Appointments and Compensation Committee, you are asked to maintain this option and vote to renew for a 38-month period the authorisation granted to the Board of Directors to make free allocations of Company shares to employees of the Company and its related companies, with no executive corporate officer of the Company to receive free shares.

The proposed resolution sets the number of shares that may be granted over 38 months at 2% of the share capital (excluding adjustments).

Shareholders are reminded that for several years the Group has pursued a strategy of including its employees as shareholders of the Company with a view to cultivating their loyalty and motivating them. This strategy is carried out through the allotment of free shares ("share grants") and aims mainly to:

- on the one hand, motivate, strengthen the commitment of and/or loyalty of key managers both in France and abroad. The share grants are contingent on beneficiaries remaining with the Company until the end of the vesting period (three years) and, barring exceptions, on the achievement of performance conditions evaluated over a three-year period ("Key Manager Plans"). The criteria for share grants through these Key Manager Plans are identical to those set for the Chairman and Chief Executive Officer's long-term cash incentive (LTI) awarded for the same year (see Chapter 7, section 7.5 of the 2022 Universal Registration Document);
- on the other hand, reward a critical contribution to the success of strategic and/or particularly complex operations. The free shares granted in this context reflect the Company's decision, in order to strengthen commitment and loyalty, to grant in the form of Company shares, a portion of the exceptional compensation awarded to the beneficiary for carrying out such operation. The exceptional compensation is generally proportional to the compensation, involvement and level of contribution of the employees concerned. The receipt of the portion of the beneficiary's bonus awarded in the form of share grants, compared to the portion paid in cash, is therefore deferred and share grants vest on the sole condition that the beneficiaries remain with the Company until the vesting date (one to two years). When the vesting period is less than two years, the shares are subject to a lock-up period such that the combined vesting period and lock-up period would represent at least two years.

This policy will be continued in the use of this resolution. For grants subject to performance conditions over three years, exclusively quantitative criteria identical to those set for the Chairman and Chief Executive Officer's long-term cash incentive (LTI) will be used and would include a combination of financial criteria (external performance criteria and/or internal operational performance criteria) and CSR performance criteria in line with the priority the Group gives to its CSR policy.

It is reminded that all currently outstanding free share plans exclusively involve existing shares having no dilutive impact on the share capital.

During the 2022 financial year, in the context of the authorisation granted on 17 June 2020, the Board of Directors, after the Appointments and Compensation Committee issued a favourable opinion, carried out free share plans involving a maximum total of 546,736 existing shares subject to performance and/or service conditions (representing 0.50% of the share capital as of 31 December 2022):

- A total of 318,727 shares (with a maximum of 478,102 shares in the event of over-performance) were granted by the Board of Directors at its meeting of 10 May 2022, representing 0.29% (0.44% for the maximum number of shares in the event of over-performance) of the share capital at 31 December 2022, under the "Key Manager Plan" subject to three-year performance conditions. Among these key managers, 33% are women.

The performance conditions of this plan are strictly aligned with the performance conditions of the long-term cash incentive plan granted to the Chairman and Chief Executive Officer in 2022;

- A total of 6,798 shares were granted by the Board of Directors' meeting on 10 May 2022 and 61,836 shares by the Board of Directors' meeting on 15 December 2022, representing 0.06% of the share capital at 31 December 2022, corresponding to the granting, in the form of shares for retention and engagement purposes, of a portion of exceptional bonuses awarded to employees for the completion of strategic and/or particularly complex operations.

In total, under the authorisation granted by the General Meeting of 17 June 2020, the Board of Directors granted free share plans covering a maximum of 1,218,175 shares subject to performance and/or continuing service conditions, representing 1.12% of the share capital at 31 December 2022.

As in prior years, no shares were granted to the executive corporate officer, who is not entitled to receive share grants in accordance with the authorisation granted by the Annual General Meeting of 17 June 2020.

As with the authorisation made at the 17 June 2020 General Meeting, in accordance with applicable legal provisions, this authorisation specifies that the shares would be definitively delivered to their beneficiaries at the end of a vesting period, the term of which would be set by the Board of Directors and could not be less than one year, and that the shares would be held by beneficiaries for a minimum period to be set by the Board of Directors, it being specified that the aggregate term of the vesting and lock-up periods could not be less than two years. However, insofar as the vesting period for all or part of one or several grants is not shorter than a two-year minimum, the Board of Directors would be authorised to decide not to impose a lock-up period on the shares concerned. In addition, the Board of Directors would be authorised to decide, in the event that the beneficiary suffers a disability classifiable in the second or third category set forth in Article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), or their respective equivalents in other countries, that the shares could ultimately be delivered to said beneficiary prior to the end of the vesting period.

Twenty-seventh resolution

Authorisation granted to the Board of Directors to make free allocations of existing or newly-issued shares of the Company to employees of the Company and its related companies; full waiver by shareholders of their preferential subscription rights thereto

The Extraordinary General Meeting, having reviewed the reports of the Board of Directors and of the Statutory Auditors, in accordance with Article L. 225-197-1 *et seq.* of the French Commercial Code:

- authorises the Board of Directors, in accordance with, and on the conditions set forth in Articles L. 225-197-1 to L. 225-197-5 of the French Commercial Code to carry out free allocations of existing or newly-issued shares of the Company, on one or more occasions, to employees of the Company or certain categories thereof, as well as to employees of companies or economic interest groupings affiliated with the Company on the terms and conditions provided in Article L. 225-197-2 of the French Commercial Code, provided, however, that the Company's executive corporate officers shall not be eligible to receive free allocations of shares;
- decides that the total number of shares that may be granted shall not exceed 2% of the total number of shares representing the Company's share capital on the date of the 10 May 2023 Annual General Meeting, but without taking into consideration the adjustments that may be made to preserve the rights of beneficiaries in accordance with applicable law and regulations, as well as applicable contractual provisions.

The Annual General Meeting authorises the Board of Directors to carry out, alternatively or cumulatively, within the limit set out in the foregoing paragraph: to make allocations of shares from repurchases made by the Company on the terms and conditions provided in Articles L. 225-208 and L. 225-209 of the French Commercial Code; and/or to make allocations of shares that are newly issued in connection with capital increases; in such a case, the Annual General Meeting hereby authorises the Board of Directors to increase the share capital by the maximum nominal amount corresponding to the number of shares granted and hereby takes due note that this authorisation automatically and *ipso jure* operates a waiver in favour of the beneficiaries of the free share grants by the existing shareholders of their preferential right to subscribe for the new shares to be issued.

The Annual General Meeting decides that the shares will be definitively delivered to the beneficiaries thereof at the end of a vesting period, the term of which will be set by the Board of Directors, provided that such term shall not be less than one year, and the shares shall be held thereby for a term set by the Board of Directors, it being specified that the aggregate term of the vesting and lock-up periods shall not be less than two years. The Annual General Meeting, however, hereby authorises the Board of Directors not to impose a lock-up period for the shares involved to the extent that the vesting period for all or part of one or more grants is at least two years. The Board of Directors shall have the right to determine the vesting and lock-up periods pursuant to applicable law and regulations in the beneficiaries' country of residence. In addition, the Annual General Meeting authorises the Board of Directors to decide that, in the event that the beneficiary suffers a disability classifiable in the second or third category set forth in Article L. 341-4 of the French Social Security Code, or their respective equivalents in other countries, the shares may be ultimately delivered to him or her prior to the end of the vesting period.

The Annual General Meeting decides that the vesting of shares granted to employees may be made subject to one or several performance conditions that the Board of Directors shall set.

The Annual General Meeting grants full authority to the Board of Directors with the power to sub-delegate such authority on applicable legal terms and conditions, for the purpose of, and within the limits hereinabove set forth:

- determining the beneficiaries, or the category or categories of beneficiaries of share grants, it being specified that any employee who holds more than a 10% equity stake in the share capital cannot receive shares, and that the grant of free shares cannot lead any one employee to hold more than a 10% equity stake in the share capital of the Company;
- allocating rights to receive shares on one or more occasions and at the times it deems appropriate;
- setting the terms and conditions and criteria for granting the shares such as, yet not limited to, seniority conditions, continued employment conditions for employees and corporate officers during the vesting period, and any other individual or collective financial or performance condition;
- determining, under the applicable statutory conditions and limits, the final duration of the vesting period and, if applicable, the lock-up period;
- registering the free shares granted, as the case may be, in an account held in the name of the rights-holder, referencing the lock-up condition and its duration;
- lifting restrictions on the sale of the shares during the lock-up period in the event of redundancy or retirement, while complying with the minimum lock-up period required;
- recording, as the case may be, a locked-up reserve assigned to the rights of beneficiaries, corresponding to the aggregate par value of the shares that could potentially be issued through a capital increase, by withholding the necessary amounts from any and all reserves that can be freely used by the Company;
- setting the retrospective or prospective cum rights date of the new shares issued in respect of the share grants;
- withholding, as the case may be, the necessary amounts from the locked-up reserve to cover the par value of the shares to be issued to beneficiaries;
- in the event of a share capital increase, amending the Articles of Association accordingly and carrying out any necessary formalities;
- making any necessary adjustments, as the case may be, during the vesting period, to the number of shares freely allotted based on the impact of any potential transactions involving the Company's share capital, in order to protect the rights of beneficiaries, it being specified that any additional shares granted as a result of these adjustments will be considered to have been granted on the same date as the initially granted shares.

In accordance with Articles L. 225-197-4 and L. 225-197-5 of the French Commercial Code, a special report will be made each year at the Ordinary General Meeting on transactions completed under this authorisation.

The authorisation is granted for 38 months as from the date of this Annual General Meeting and cancels any unused portion of the previous authorisation of its type granted under the terms of the 17th resolution of the Annual General Meeting of 17 June 2020.

Resolution 28: Powers for formalities

Presentation

The 28th resolution is a standard authorisation to carry out publication and legal formalities.

Twenty-eighth resolution

Powers for formalities

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

Appendices

Information on the total compensation and benefits of any kind paid in or granted for financial year 2022 to the Chairman and Chief Executive Officer in consideration of his position

(7th resolution at the Annual General Meeting of 10 May 2023)

Pursuant to Article L. 22-10-34, II of the French Commercial Code, the shareholders are asked to approve the fixed, variable and exceptional components of the compensation and benefits of any kind paid to Jean-Charles Naouri in 2022 or granted to him in respect of that year in his capacity as Chairman and Chief Executive Officer, as set forth and described in the table below. All such components are also detailed in section 6.1.3 of the Board of Directors' report on corporate governance contained in Chapter 6 of the 2022 Universal Registration Document:

Components of compensation submitted to vote	Amounts paid in 2022	Amounts granted in respect of 2022 or corresponding book value	Presentation
Fixed compensation for 2022	€825,000	€825,000	The amount was set in accordance with the principles and criteria for setting, allocating and granting the components of the Chairman and Chief Executive Officer's compensation in respect of 2022 decided by the Board of Directors on 24 February 2022 and approved at the Annual General Meeting of 10 May 2022 (6 th resolution).
2022 conditional annual variable compensation	€96,250 <i>(2021 annual variable compensation following approval by the Annual General Meeting of 10 May 2022 of the 5th resolution relating to the components of compensation paid or granted to the Chairman and Chief Executive Officer in respect of 2021))</i>	€193,068	<p>The target level of the 2022 variable compensation was set at a gross amount of €825,000, if all of the objectives were met, corresponding to 100% of the fixed compensation.</p> <p>The annual variable compensation remained entirely subject to the achievement of challenging objectives reflecting the Group's strategic priorities, with no guaranteed minimum.</p> <p>It was determined based on objectives which were similar to those used to determine the 2022 bonuses of members of the Executive Committee, as follows:</p> <ul style="list-style-type: none"> - Exclusively quantitative objectives: <ul style="list-style-type: none"> > growth in EBITDA France for 2022 (excluding lease payments), accounting for 60% of the target amount; > net debt at 31 December 2022 accounting for 15% of the target amount; > growth in gross sales under banner in France for 2022, accounting for 10% of the target amount; > a quantitative non-financial CSR objective, accounting for 15% of the target amount and assessed based on three criteria, each accounting for 5%: <ul style="list-style-type: none"> ▪ the average of the scores assigned to Casino in 2022 by the following three rating agencies: FTSE Russell, S&P Global and Moody's ESG Solutions, with a target value in line with 2021 scores, i.e., 75/100 and a minimum threshold set at 73/100, ▪ percentage of women managers in the Group at 31 December 2022, with a target of 42% in line with the target of 45% to be achieved by 2025 and a minimum threshold of 41%, ▪ the Group's CO₂ emissions at 31 December 2022, with a target of 1,276 thousand tonnes aligned with the 38% emissions reduction target between 2015 and 2030 (Scopes 1 and 2) which is aligned with a "well below 2°C" trajectory, and a minimum set at 1,309 thousand tonnes. - To assess achievement, each criterion also had a pre-defined minimum threshold, a target level for a performance in line with objectives and an overperformance level (representing 150% of the total target variable compensation). The variable compensation was calculated on a straight-line basis between the minimum and maximum levels. - The maximum gross amount of the annual variable compensation corresponded to the gross amount of €1,237,500 if the target was exceeded, representing 150% of the fixed compensation. <p>On 9 March 2023, the Board of Directors reviewed the results obtained with respect to these objectives and set the level of the 2022 variable compensation.</p> <p>Regarding the financial objectives, the achievement rate for the net debt criterion, accounting for 15% of the total target amount, was 11.2% (€4,506 million). The EBITDA France and gross sales under banner in France growth criteria were not met.</p> <p>Regarding the non-financial CSR objective, accounting for 15% of the total target amount, the three criteria selected, each accounting for 5% of the total target amount, were reached with the following achievement rates: (i) 4.2% for the average of the scores obtained in rating agency assessments (74.67/100 vs. a target of 75/100), (ii) 0.5% for the percentage of woman managers in the Group (41.1% vs. a target of 42%) and (iii) over-performance of 7.5% for the Group's CO₂ emissions (1,025 thousand tonnes vs. a target of 1,276 thousand tonnes).</p>

Components of compensation submitted to vote	Amounts paid in 2022	Amounts granted in respect of 2022 or corresponding book value	Presentation
			The Chairman and Chief Executive Officer's total annual variable compensation for the 2022 financial year therefore came to a gross amount of €193,068, representing 23.4% of the €825,000 target amount and of his fixed compensation.
Multi-annual variable compensation: Long-term variable compensation (LTI)	(€240,000) <i>(2019 long-term variable compensation paid after approval of the 5th resolution of the 10 May 2022 Annual General Meeting)</i>	-	<p>Long-term incentive bonus for 2019 (2019 LTI)</p> <p>Pursuant to the resolution proposed at the Annual General Meeting of 7 May 2019, payment of the LTI granted to the Chairman and Chief Executive Officer in 2019 and assessed over a three-year period (2019-2021) was also contingent on approval at the Annual General Meeting of 10 May 2022 (5th resolution).</p> <p>Payment of this LTI was contingent on (i) a continuing service requirement and (ii) the achievement of two performance conditions assessed at the end of a period of three financial years (2019-2021), each accounting for 50% of the LTI.</p> <p>A minimum achievement rate was set and the portion of the LTI for this criterion is calculated on a straight-line basis between the minimum point and the target. The target objectives were consistent with those set in the LTI plans for the Group's key managers in 2019. There was no guaranteed minimum LTI bonus.</p> <p>If the performance conditions were satisfied, the maximum target level would be equal to 100% of the 2019 fixed compensation component, representing a gross amount of €480,000.</p> <p>On that basis, at its 24 February 2022 meeting, the Board of Directors reviewed the results achieved and determined the ultimate amount of LTI granted in 2019.</p> <p>The criterion for growth in total shareholder return (TSR) was not achieved and the target for changes in the Group's average EBITDAR/net sales ratio, which accounts for 50% of the total target amount, was reached in full. The minimum achievement rate was set at 6.3%.</p> <p>The final amount of LTI granted in 2019 therefore came to a gross amount of €240,000, representing 50% of the target amount (€480,000) and of the Chairman and Chief Executive Officer's fixed compensation.</p> <p>Long-term incentive bonus for 2020 (2020 LTI)</p> <p>Pursuant to the resolution proposed at the Shareholders' Meeting of 17 June 2020, payment of the LTI granted to the Chairman and Chief Executive Officer in 2020 and assessed over a three-year period (2020-2022) is also contingent on shareholder approval at the 2023 Annual General Meeting.</p> <p>Payment of this LTI was contingent on (i) a continuing service requirement and (ii) the achievement of three performance conditions assessed at the end of a period of three financial years (2020-2022):</p> <ul style="list-style-type: none"> - growth in total shareholder return (TSR), accounting for 30% of the target amount (comparison between the average of the last 120 closing prices in 2022 and that of 2019, taking into account the amount of the dividends per share paid during this period) compared with the TSR growth of a peer group made up of other European food retailers, i.e., Ahold-Delhaize, Carrefour, Colruyt Group, Dia, Jeronimo Martins, Metro, Morrisons, Sainsbury's and Tesco. The corresponding portion of the LTI was calculated on a straight-line basis, by reference to the positioning of the Company's TSR between the peer group's highest TSR and median TSR, with the peer group's median TSR representing the minimum LTI achievement level; - the change in the average EBITDA/net sales ratio, accounting for 50% of the target amount, with a minimum achievement rate of 6.3%. The corresponding portion of the LTI was calculated on a straight-line basis between the minimum point and the target of 8%; - a quantitative non-financial CSR objective, accounting for 20% of the target amount and assessed on the basis of two criteria each accounting for 50%, i.e., a gender diversity criterion based on the percentage of women in top management positions in France (with a minimum rate of 32% and a target of 34%) and an environmental criterion based on the reduction in CO₂ emissions in France (with a minimum of 405 thousand tonnes and a target of 380 thousand tonnes). <p>The criteria used were consistent with those set in the LTI plans for the Group's key managers in 2020.</p> <p>If the performance conditions were satisfied, the target amount - which also represented the maximum amount - would have corresponded to 100% of the 2020 fixed compensation component, representing a gross amount of €480,000. There was no guaranteed minimum.</p> <p>The TSR criterion was not met due the absence of dividend payments as a result of the priority given to the debt reduction policy. The achievement rate for the Group's average EBITDA/net sales criterion, accounting for 50% of the total target amount, was 50% (8.1%), for the CO₂ emissions in France criterion, accounting for 10% of the total target amount, it was 10% (291 thousand tonnes) and for the women in senior management in France criterion, also accounting for 10% of the total target amount, it was 10% (35.3%).</p> <p>On that basis, at its 9 March 2023 meeting, the Board of Directors placed on record the results achieved and determined the final amount of the corresponding LTI, which came to €336,000, representing 70% of the target and maximum amount of €480,000.</p>

4. APPENDICES / Compensation of the Executive Corporate Officer

Components of compensation submitted to vote	Amounts paid in 2022	Amounts granted in respect of 2022 or corresponding book value	Presentation
			<p>Long-term incentive bonus for 2022 (2022 LTI)</p> <p>The methods for determining the long-term incentive bonus have been established in line with the LTI plans for the Group's key managers decided in 2022, as follows:</p> <ul style="list-style-type: none"> - If the performance conditions are met, the target amount has been set at the gross amount of €1,237,500 (representing 150% of the Chairman and Chief Executive Officer's fixed compensation). - Over-performance was incorporated and applied to all the criteria, representing 150% of the target amount calculated on a straight-line basis between the minimum and maximum points. <p>Consequently, if the Chairman and Chief Executive Officer over-performs all of his objectives, his multi-annual variable compensation could represent a maximum gross amount of €1,856,250.</p> <ul style="list-style-type: none"> - There is no guaranteed minimum. <p>Payment of the LTI is contingent on a continuing service requirement (other than in the cases set out below) and the achievement of three performance conditions assessed at the end of a period of three financial years (2022-2024), adjusted to reflect the Group's strategic priorities. The performance conditions are based on:</p> <ul style="list-style-type: none"> - Two quantitative financial objectives: <ul style="list-style-type: none"> > <u>growth in EBITDA France⁽¹⁾</u>: a key element for measuring structural growth in cash, it also ensures that the Group's obligations in France are met in compliance with its bank covenants. It automatically ensures that the Group's debt is reduced provided the covenant is complied with, > <u>growth in underlying diluted earnings per share⁽²⁾</u>: EPS growth is a representative indicator of long-term value creation. - <u>A quantitative non-financial CSR objective</u>, accounting for 20% of the target amount and, as in 2021, assessed on the basis of two criteria each accounting for 50%, i.e., a gender diversity criterion based on the percentage of women in top management positions in France at 31 December 2024 and an environmental criterion based on the reduction in CO₂ emissions in France at 31 December 2024: <ul style="list-style-type: none"> > the target for the gender diversity criterion has been set at 38% with a minimum threshold at end-2024 of 36.5%. This target is in line with the Group's goal of 40% by 2025 and represents a 2-point increase compared with the 2021 target (set in the 2021 LTI plan), > the target value chosen for the environmental criterion (270 thousand tonnes) corresponds to the objective of reducing carbon emissions in France by 38% between 2015 and 2030 (Scopes 1 and 2), which is aligned with a "well below 2°C" trajectory. The minimum level (280 thousand tonnes) is in line with its 2021 achievement. <p>Each criterion has been set a pre-defined minimum threshold, a target level for performance in line with objectives and an over-performance level. The variable compensation is calculated on a straight-line basis between the minimum and maximum levels.</p> <p>Based on the recommendations of the Appointments and Compensation Committee, the Board also set the terms and conditions that would apply to the payment of the LTI bonus to Casino, Guichard-Perrachon's Chairman and Chief Executive Officer if he retires or dies before the bonus vests and/or is paid. These terms and conditions are as follows:</p> <ul style="list-style-type: none"> - if the Chairman and Chief Executive Officer of Casino, Guichard-Perrachon retires, he will receive his LTI bonus calculated on a pro rata basis up to his retirement date, applying the relevant performance criteria. The amount thus due will be paid on the originally scheduled payment date; - if the Chairman and Chief Executive Officer dies, his LTI bonus will be paid to his heirs in an amount corresponding to the initial target amount.
Additional compensation	Not applicable	Not applicable	The compensation policy set by the Board of Directors for the Chairman and Chief Executive Officer does not provide for the payment of any exceptional compensation for 2022.
Stock options, performance shares or any other long-term benefits	Not applicable	Not applicable	The Chairman and Chief Executive Officer does not and has never received any free shares or stock options. He is expressly excluded from the list of beneficiaries of these types of compensation under the terms of the resolution voted at the Annual General Meeting of 17 June 2020.
Directors' compensation	€12,500	€15,000	The compensation received by the Chairman and Chief Executive Officer in 2022 in respect of his service as a Director of Casino in 2021 came to a gross amount of €12,500. The basic compensation that the Chairman and Chief Executive Officer receives for his directorship duties represents half the amount of the compensation received by the Board's external Directors. The basic compensation payable to each external Director in respect of 2021 was set at €25,000, comprising a fixed portion of €8,500 and a variable attendance-based portion of €16,500. The portion of the compensation not paid to a Director who missed a meeting was not reallocated among the other Directors. This individual amount was increased to €30,000 for 2022, i.e., a maximum of €15,000 for the Chairman and Chief Executive Officer in respect of 2022.

4. APPENDICES / Compensation of the Executive Corporate Officer

Components of compensation submitted to vote	Amounts paid in 2022	Amounts granted in respect of 2022 or corresponding book value	Presentation
Benefits of any kind	Not applicable	Not applicable	The Chairman and Chief Executive Officer was not eligible for any benefits of any kind in respect of 2022.
Compensation for loss of office	Not applicable	Not applicable	The Chairman and Chief Executive Officer is not entitled to any compensation for loss of office or to any compensation in connection with a non-compete clause.
Supplementary pension plan	Not applicable	Not applicable	The Chairman and Chief Executive Officer is not a beneficiary of any supplementary pension plan set up by the Company. He participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (<i>régime collectif obligatoire de prévoyance</i>) open to all executive employees.

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

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

2023 compensation for the Chairman and Chief Executive Officer in consideration of his positions

(8th resolution at the Annual General Meeting of 10 May 2023)

2023 compensation policy for the Chairman and Chief Executive Officer as provided for in Article L. 22-10-8 of the French Commercial Code

General principles

The Board of Directors uses the Afep-Medef Code as a guide to determine the principles for setting the compensation of executive corporate officers. It decides the principles for determining and structuring the Chairman and Chief Executive Officer's compensation based on the work and the recommendations of the Appointments and Compensation Committee, in accordance with its duties as presented in Chapter 5 of the 2022 Universal Registration Document. The Board of Directors ensures that the compensation policy is consistent with the Company's corporate interests and the interests of shareholders and stakeholders.

The performance indicators selected for setting the variable compensation must be in line with the Group's strategy. They reflect the Group's financial

and operational priorities and include both financial and CSR criteria, with performance assessed annually and/or over several years.

The Board of Directors bases its consideration of this issue on the analyses and findings of consulting firms specialising in executive compensation, which advise the Board and Appointments and Compensation Committee on market practices in this area. These routine compensation analyses make it possible to draw a comparison between, on the one hand, the structure of the executive corporate officer's compensation, its level and how it has evolved, the weighting assigned to each of the components and the performance criteria, and, on the other, the practices of SBF 120 and SBF 80 companies.

Criteria for setting, allocating and granting the components of compensation

Annual fixed compensation

The annual fixed compensation is reviewed at long intervals. It may be re-examined by the Board of Directors in certain cases, and particularly upon renewal of his term of office.

Annual variable compensation

The annual variable compensation ranges from 0% to 150% of the fixed compensation, with a target of 100%. It is subject to various demanding quantitative performance criteria. The criteria are reviewed annually based on the Group's strategic objectives. They are defined by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, at the beginning of the year for the current year.

These criteria can be used to assess both the individual performance of the Chairman and Chief Executive Officer and the Company's performance. The Chairman and Chief Executive Officer's variable compensation is linked to the Company's overall earnings.

There is no provision for the possibility of requesting the return of an amount of variable compensation.

The payment in year Y of the annual variable compensation for Y-1 is subject to shareholders' approval at the Annual General Meeting.

Multi-annual variable compensation

The Chairman and Chief Executive Officer is entitled to an LTI bonus, representing a significant portion of the total variable compensation. The underlying aim is to align with market practices and is based on the recommendations of independent firms specialising in executive compensation regarding the variable component of the total compensation package and the creation of a closer correlation between the Chairman and Chief Executive Officer's compensation and the Group's long-term performance.

The multi-annual variable compensation ranges from 0% to 225% of the fixed compensation, with a target of 150%. It is subject to various demanding quantitative performance criteria. There is no guaranteed minimum. The criteria are defined by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

These criteria can be used to assess both the individual performance of the Chairman and Chief Executive Officer and the Company's performance. The Chairman and Chief Executive Officer's variable compensation is linked to the Company's overall earnings.

Payment of this LTI will be contingent on a continuing service requirement (other than in the cases set out below) and will still be subject to the achievement of performance conditions that reflect the Group's strategic priorities. These performance conditions will be assessed at the end of a period of three financial years.

Based on the recommendations of the Appointments and Compensation Committee, the Board also set the terms and conditions that would apply to the payment of the LTI bonus to Casino, Guichard-Perrachon's Chairman and Chief Executive Officer if he retires or dies before the bonus vests and/or is paid. These terms and conditions are as follows:

- if the Chairman and Chief Executive Officer of Casino, Guichard-Perrachon retires, he will receive his LTI bonus calculated on a pro rata basis up to his retirement date, applying the relevant performance criteria. The amount thus due will be paid on the originally scheduled payment date;

- if the Chairman and Chief Executive Officer dies, his LTI bonus will be paid to his heirs in an amount corresponding to the initial target amount.

The Chairman and Chief Executive Officer is not awarded any stock option or performance share plans. He is expressly excluded from the list of beneficiaries under the terms of the resolutions voted at the Extraordinary General Meeting of 17 June 2020 and similar resolutions submitted to the Extraordinary General Meeting to be held on 10 May 2023.

Directors' compensation

The Chairman and Chief Executive Officer receives compensation in his capacity as Director and Chairman of the Board of Directors. Directors' compensation is paid in accordance with the compensation policy for Directors as described in section 6.2.1 of the 2022 Universal Registration Document.

Exceptional compensation

No exceptional compensation will be awarded to the Chairman and Chief Executive Officer for 2023.

Benefits of any kind

At the Board of Directors' discretion and on the recommendation of the Appointments and Compensation Committee, the Chairman and Chief Executive Officer may receive benefits of any kind. The award of benefits of any kind is determined in view of the position held.

Supplementary defined benefit pension plan

The Chairman and Chief Executive Officer is not a beneficiary of any supplementary pension plan set up by the Company. He participates in the government-sponsored compulsory supplementary pension scheme and the compulsory employee benefits scheme (*régime collectif obligatoire de prévoyance*) open to all executive employees.

Compensation for loss of office

The Chairman and Chief Executive Officer is not entitled to any compensation for loss of office.

Non-compete obligation

The Chairman and Chief Executive Officer is not entitled to any compensation in connection with a non-compete clause.

Components of compensation awarded in respect of 2023

Pursuant to Article L. 22-10-8 of the French Commercial Code, at its 9 March 2023 meeting and in line with the principles set out in section 6.1.1 of the 2022 Universal Registration Document, the Board of Directors set the components of the Chairman and Chief Executive Officer's compensation for 2023:

Presentation		
Annual fixed compensation	€825,000	The Chairman and Chief Executive Officer's fixed compensation remains unchanged compared with 2022. It remains below the 2022 median fixed salaries of SBF 120 companies (€900 thousand) and corresponds to the 2022 median of Next 20 companies. This amount will not be increased during the Chairman and Chief Executive Officer's current term of office.
Annual variable compensation	Up to 150% of fixed compensation	The target and maximum amounts of the annual variable compensation are maintained with solely quantitative, financial and non-financial objectives aligned with the Group's strategic priorities, in line with market practices.
<u>Nature of quantitative performance criteria</u>	<u>Target weighting</u>	The target amount of the variable compensation has not been changed and corresponds to the gross amount of €825,000, if all the objectives are met, totalling 100% of the fixed compensation, in line with market practices.
2023 EBITDA France ⁽¹⁾ (excluding lease payments)	37.5%	Over-performance still rewarded for all financial and non-financial criteria as in 2022 and whose maximum amount is also kept at 150% of the target amount, i.e., a maximum conditional variable compensation corresponding to the gross amount of €1,237,500 representing 150% of the fixed compensation, in line with market practices.
France net debt ⁽²⁾ at 31 December 2023	37.5%	
Growth in 2023 gross sales under banner in France ⁽¹⁾	10%	
Average of the scores assigned by rating agencies in 2023 ⁽³⁾	5%	The annual variable compensation will remain entirely contingent on the achievement of objectives that reflect the Group's strategic priorities.
Percentage of women managers in France at 31 December 2023 ⁽⁴⁾	5%	The proposed criteria, which are solely quantitative, are simple, relevant, demanding and identical to the Group-level quantitative criteria used to set the 2023 bonuses of members of the Executive Committee.
CO ₂ emissions in France at 31 December 2023 ⁽⁵⁾	5%	
Total	100%	It was therefore decided to maintain:
		- Three quantitative financial objectives, reflecting the pursuit of a more demanding performance requirement in France:
		> a profitability criterion: EBITDA France (EBITDA for Retail France + Cdiscount, after lease payments) a key indicator for measuring profitability and the main driver for growth in cash generation, which helps the Group to deleverage. It is also an essential indicator for ensuring that the Group respects the covenants of its financing operations, as these covenants are based on the ratio of gross debt to EBITDA France,
		> a deleveraging criterion: net debt for the France Retail scope + Cdiscount, excluding IFRS 5, in line with market expectations,
		> a sales criterion: growth in gross sales under banner in France in a context of renewed expansion and adapted to the revenues of e-commerce and new operations.
		It was also decided to increase the weighting of the deleveraging criterion to 37.5% of the target amount, with the profitability criterion also set at 37.5% of the target amount and the sales criterion for France maintained at 10% of the target amount.
		- A CSR objective: assessed as in 2022 on the basis of three criteria, each counting for 5%, targeting the scores assigned to Casino by three rating agencies, gender diversity and the environment.
		Concerning the gender diversity criterion targeting the percentage of women in management at end-2023 and the environmental criterion targeting CO ₂ emissions at end-2023, it was decided to pursue a more demanding performance requirement in France.
		Each criterion has been set a pre-defined minimum threshold, a target level for performance in line with objectives and an over-performance level. The variable compensation is calculated on a straight-line basis between the minimum and maximum levels.
		There is no guaranteed minimum.

(1) France Retail + Cdiscount.

(2) France Retail + Cdiscount scope, excluding IFRS 5.

(3) Average of the ratings obtained in the assessments of the three agencies: FTSE Russell, S&P Global and Moody's ESG Solutions with an unchanged target of 75/100 and a minimum threshold of 73/100.

(4) A target of 44.2% in line with the target of 45% to be achieved by 2025 and a minimum threshold of 43.8%.

(5) The target of 279 thousand tonnes is in line with a 1.5 degree pathway by 2030 (Scopes 1 and 2). The minimum threshold is 291 thousand tonnes.

Presentation		
Long-Term Incentive (LTI) bonus for 2023-2025	Up to 47% of the maximum total compensation (<i>fixed compensation, maximum annual variable compensation, maximum long-term variable compensation</i>)	The method for determining the LTI bonus is assessed at the end of a period of three financial years (2023-2025) as follows: <ul style="list-style-type: none"> - The target amount, if the performance conditions are met, has been set at €1,237,500, representing 150% of the Chairman and Chief Executive Officer's fixed compensation, in line with market practices. - Over-performance is applied to all the selected criteria, up to 150% of the target amount, in line with market practices. - There is no guaranteed minimum. - Three performance conditions that are the same as those used for the 2023 free share plans for the Group's key managers: <ul style="list-style-type: none"> > <u>Growth rate in EBITDA France</u>: a key element for measuring structural growth in cash, it also ensures that the Group's obligations in France are met in compliance with its bank covenants. It automatically ensures that the Group's debt is reduced provided the covenant is complied with; > <u>Growth in underlying diluted earnings per share</u>: EPS growth is a representative indicator of long-term value creation; > <u>A CSR objective</u> assessed, as in 2022, on the basis of two criteria each accounting for 50%: a gender diversity criterion based on the percentage of women in top management positions in France and an environmental criterion based on the reduction in CO₂ emissions in France: <ul style="list-style-type: none"> ▪ the target for the gender diversity criterion corresponds to the Group's commitment to reach the target of 40% by 2025. The minimum is set at 38.5% corresponding to the 2024 target plus 0.5 points, ▪ the target value for the environmental criterion (262 thousand tonnes) is aligned with a 1.5 degree pathway by 2030 (Scopes 1 and 2). The minimum level (274 thousand tonnes) corresponds to the target to be reached by 31 December 2024 given this pathway. - Each criterion has been set a pre-defined minimum threshold, a target level for performance in line with objectives and an over-performance level. The variable compensation is calculated on a straight-line basis between the minimum and maximum levels. - Based on the recommendations of the Appointments and Compensation Committee, the Board also renewed the terms and conditions that would apply to the payment of the LTI bonus to Casino, Guichard-Perrachon's Chairman and Chief Executive Officer if he retires or dies before the bonus vests and/or is paid. These terms and conditions are as follows: <ul style="list-style-type: none"> > if the Chairman and Chief Executive Officer of Casino, Guichard-Perrachon retires, he will receive his LTI bonus calculated on a pro rata basis up to his retirement date, applying the relevant performance criteria. The amount thus due will be paid on the originally scheduled payment date; > if the Chairman and Chief Executive Officer dies, his LTI bonus will be paid to his heirs in an amount corresponding to the initial target amount. - The compensation policy set by the Board for the Chairman and Chief Executive Officer does not provide for the payment of any exceptional compensation for 2023.
<u>Nature des critères de performance quantitatifs</u>	<u>Poids à la cible</u>	
Growth rate in EBITDA France (<i>EBITDA France Retail + Cdiscount, excluding lease payments, at constant scope of consolidation</i>)	50%	
Growth in underlying diluted earnings per share ⁽⁶⁾ :	30%	
Percentage of women in senior management in France at 31 December 2025	10%	
CO ₂ emissions of the Group at 31 December 2025	10%	
Total	100%	

⁽⁶⁾ Underlying net profit, Group share corresponds to net profit from continuing operations as defined in the accounting principles set out in the consolidated financial statements, adjusted to exclude (i) the post-tax effect of other operating income and expenses and non-recurring financial income and expenses, and (ii) the impact of applying IFRIC 23 rules. The underlying EPS figure used is adjusted for the effects of potentially dilutive instruments.

Management of conflicts of interest

See sections 5.3.1 and 5.3.3 of the 2022 Universal Registration Document.

Pursuant to Article L. 22-10-8 of the French Commercial Code, payment of the annual variable compensation for 2023, whose amount will be determined based on achievement of the above-defined objectives, will be contingent on shareholders' approval at the Company's Ordinary General Meeting to be held in 2024.

5. Financial authorisations

(16th to 27th resolutions at the AGM of 10 May 2023)

You will find below a comparative table of the financial authorisations and delegations of competence granted to your Board of Directors by the Annual General Meetings of 17 June 2020, 12 May 2021 and 10 May 2022 that are still valid, and the authorisations and delegations of competence expiring in 2023 that shareholders will be asked to renew at the Annual General Meeting of 10 May 2023:

	Existing authorisations				Submitted to shareholders for approval at the Annual General Meeting on 10 May 2023		
	AGM date Resolution	Maximum amount	Duration Expiry	Use	Resolution	Maximum amount	Duration Expiry
Capital increase with preferential subscription rights	12/05/2021 No. 13	€59m ⁽¹⁾	26 months 11/07/2023	None	No. 17	€59m ⁽¹⁾	26 months 09/07/2025
Capital increase through a public offering without preferential subscription rights	12/05/2021 No. 14	€16.5m ⁽¹⁾	26 months 11/07/2023	None	No. 18	€16.5m ⁽¹⁾	26 months 09/07/2025
Capital increase through a private placement governed by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, without preferential subscription rights	12/05/2021 No. 15	€16.5m ⁽¹⁾	26 months 11/07/2023	None	No. 19	€16.5m ⁽¹⁾	26 months 09/07/2025
Fixing of the issue price of shares issued without preferential subscription rights	12/05/2021 No. 16	Weighted average price during the last ten trading days less a possible discount of up to 10%	26 months 11/07/2023	None	No. 20	Weighted average price during the last ten trading days less a possible discount of up to 10%	26 months 09/07/2025
Increase in the amount of an issue with or without preferential subscription rights	12/05/2021 No. 17	15% of the initial issue	26 months 11/07/2023	None	No. 21	15% of the initial issue	26 months 09/07/2025
Capital increase by capitalising reserves	12/05/2021 No. 18	€59m	26 months 11/07/2023	None	No. 22	€59m	26 months 09/07/2025
Capital increase in connection with a public tender offer by the Company for the shares of another listed company	12/05/2021 No. 19	€16.5m ⁽¹⁾	26 months 11/07/2023	None	No. 23	€16.5m ⁽¹⁾	26 months 09/07/2025
Issue of shares and securities with rights to shares as consideration for securities contributed to the Company	12/05/2021 No. 20	10% of the capital on the date the issue is decided	26 months 11/07/2023	None	No. 24	10% of the capital on the date the issue is decided	26 months 09/07/2025
Overall limit on the above financial authorisations	12/05/2021 No. 21	€59m ⁽¹⁾ with PSR €16.5m ⁽¹⁾ without PSR	-	-	No. 25	€59m ⁽¹⁾ with PSR €16.5m ⁽¹⁾ without PSR	-
Rights issue to employees of the Company and related entities who are members of a company savings plan	12/05/2021 No. 22	2% of the total number of shares at 12/05/2021 (i.e., 2,168,524 shares)	26 months 11/07/2023	None	No. 26	2% of the total number of shares outstanding at 10/05/2023 (at 09/03/2023 the number of shares was 2,168,524)	26 months 09/07/2025
Free allocation of shares to employees of the Company and related companies	17/06/2020 No. 17	2% of the total number of shares at 17/06/2020 (i.e., 2,168,524 shares)	38 months 16/08/2023	Maximum allocation of 1,218,175 shares ⁽³⁾	No. 27	2% of the total number of shares outstanding at 10/05/2023 (at 09/03/2023 the number of shares was 2,168,524)	38 months 09/07/2026
Company share buybacks	10/05/2022 No. 14	10% of the total number of shares at 10/05/2022 (i.e., 10,842,623 shares)	18 months 09/11/2023	2,041,797 shares bought back ⁽²⁾	No. 16	10% of the total number of shares outstanding at 10/05/2023 (at 09/03/2023 the number of shares was 10,842,623)	18 months 09/11/2024
Authorisation to reduce the capital by cancelling treasury shares	10/05/2022 No. 15	10% of the capital at the cancellation date	26 months 09/07/2024	No shares cancelled in 2022	-	-	-

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

⁽²⁾ Exclusively corresponding to shares purchased under the liquidity contract. As of 28 February 2023.

⁽³⁾ The shares will only vest if the performance and/or continuing service conditions are met. A total of 546,736 shares were granted in 2022 pursuant to the authorisation currently in effect that was given at the 17 June 2020 Annual General Meeting.

6. Statutory Auditors' reports on the resolutions

Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2022

This is a translation into English of the statutory auditors' report on regulated agreements issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided for by the French Commercial Code and that the report does not apply to those related-party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders' Meeting of Casino, Guichard-Perrachon,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code (*Code de commerce*) relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the concordance of the information provided to us with the relevant source documents.

Regulated agreements submitted to the approval of the Shareholders' Meeting

Regulated agreements authorized and entered into during the year

Pursuant to Article L. 225-40 of the French Commercial Code (*Code de commerce*), the following agreement, entered into during the year and authorized in advance by your Board of Directors, has been brought to our attention.

With Franck-Philippe Georgin: granting of exceptional compensation under his pre-existing employment contract

- Person involved:

Franck-Philippe Georgin, permanent representative of Matignon Diderot from February 1, 2022 to September 22, 2022, Director of your Company.

- Nature, purpose and reasons justifying the interest of the agreement:

During its meeting of June 15, 2022, your Board of Directors authorized in advance the granting of gross exceptional monthly compensation totaling €36,538 to Franck-Philippe Georgin, relating to his employment contract as General Secretary of your Company from June 1 to December 31, 2022, which represented 100% of his fixed monthly compensation.

V Your Board of Directors considered, after consultation with the Nomination and Compensation Committees, that this exceptional compensation was in your Company's interest, after noting that it was intended to compensate his significant involvement and

contribution to the strategic operations underway (linked in particular to implementing the disposal plan).

- Terms and conditions:

Franck-Philippe Georgin left his duties as an employee at your Company on November 30, 2022. His employment contract therefore expired at this date. The gross amount paid by your Company for the entire fiscal year 2022, under this exceptional compensation, was €219,231.

Regulated agreements not authorized in advance

Pursuant to Articles L. 225-42 and L. 823-12 of the French Commercial Code (*Code de commerce*), we bring to your attention the following agreement that was not authorized in advance by your Board of Directors.

Our role is to communicate to you the circumstances which explain why the authorization procedure was not followed.

With Franck-Philippe Georgin: increase in fixed annual compensation under his pre-existing employment contract

- Person involved:

Franck-Philippe Georgin, permanent representative of Matignon Diderot from February 1, 2022 to September 22, 2022, Director of your Company.

- Nature, purpose and reasons justifying the interest of the agreement:

The gross annual compensation ("base salary") of Franck-Philippe Georgin, General Secretary of the Casino group, was increased with effect as of February 1, 2022, under his employment contract with your Company, to a gross annual amount of €475,000.

This increase, notified to Franck-Philippe Georgin on February 18, 2022, was not authorized in advance by your Board of Directors due to an omission. The Board of Directors' meeting of June 15, 2022 subsequently authorized this compensation change, considering that it was in your Company's interest, after noting that it was intended to bring the compensation of the Group's General Secretary in line with market practices observed by a firm specialized in compensation for similar profiles.

- Terms and conditions:

Franck-Philippe Georgin left his duties as an employee at your Company on November 30, 2022. His employment contract therefore expired at this date. The gross compensation amount due and paid by your Company for the entire fiscal year 2022 was €420,480.

Regulated agreements previously approved by the Shareholders' Meeting

Regulated agreements approved in prior years

a) with continuing effect during the year

We inform you that we have not been informed of any agreement previously approved by the Shareholders' Meeting in prior years with continuing effect during the year.

6. STATUTORY AUDITORS' REPORT ON THE RESOLUTIONS

b) without continuing effect during the year

In addition, we have been notified of the following agreement previously approved by the Shareholders' Meeting in prior years without continuing effect during the year.

With Mercialys: Trademark license agreement

- Persons involved:

Jacques Dumas, Director of Mercialys and permanent representative of Euris until January 31, 2022, Director of your Company, and Michel Savart, Director of Mercialys until April 26, 2022 and Director of your Company until October 26, 2022.

- Nature, purpose and terms and conditions:

Under this agreement entered into on May 24, 2007 and approved by your Shareholders' Meeting of May 29, 2008, your Company grants Mercialys, for no consideration, a non-exclusive right to use, in France only, the "Nacarat" wordmark and figurative trademark, the "Beaulieu" wordmark and the "Beaulieu... Pour une promenade" semi-figurative trademark.

Mercialys has a priority purchase right over these trademarks should your Company intend to sell them.

Paris-La Défense, March 20, 2023

The Statutory Auditors

KPMG S.A.

Eric ROPERT

Rémi VINIT-DUNAND

DELOITTE & ASSOCIES

Stéphane RIMBEUF

Patrice CHOQUET

Statutory Auditors' Report on the Issuance of Shares and Other Marketable Securities while Maintaining and/or Cancelling Preferential Subscription Rights

Combined Ordinary and Extraordinary Shareholders' Meeting of 10 May 2023 - Resolutions 17, 18, 19, 20, 21, 23 and 24

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

To the Shareholders of Casino, Guichard-Perrachon,

In our capacity as statutory auditors of your Company and in accordance with our assignment pursuant to Articles L. 228-92, L. 225-135 and following, and L. 22-10-52 of the French Commercial Code, we hereby present our report on the proposals to grant the Executive Board the authority to issue shares and/or marketable securities, which require your approval.

Based on its report, your Executive Board proposes that:

- It be authorised, for a 26-month period from the date of this Meeting, to undertake and set out the final terms and conditions of the following transactions and, where appropriate, to cancel your preferential subscription rights, with the ability to sub-delegate under the conditions set forth by law:
 - > the issuance, in one or several transactions, while maintaining your preferential subscription rights (Resolution 17), of Company shares or other marketable securities conferring entitlement to the Company's share capital through the granting, at the Company's discretion, of newly-issued or existing Company shares, or a combination of both or existing shares in another company in which the Company directly or indirectly holds an equity interest. It is hereby specified that the marketable securities thus issued and conferring entitlement to newly-issued or existing Company shares or existing shares in another company in which the Company directly or indirectly holds an equity interest may consist in debt securities or be associated with the issuance of such securities or enable their issuance as intermediate securities;
 - > the issuance, in one or several transactions, while cancelling preferential subscription rights, through a public offering other than as set forth in Article L. 411-2 of the French Monetary and Financial Code, with the possibility of granting a priority subscription period (Resolution 18), of Company shares or other marketable securities conferring entitlement to the Company's share capital through the granting, at the Company's discretion, of newly-issued or existing Company shares, or a combination of both or existing shares in another company in which the Company directly or indirectly holds an equity interest. It is hereby specified that the marketable securities thus issued and conferring entitlement to newly-issued or existing Company shares or existing shares in another company in which the Company directly or indirectly holds an equity interest may consist in debt securities or be associated with the issuance of such securities or enable their issuance as intermediate securities;
 - > the issuance, in one or several transactions, while cancelling preferential subscription rights, using the mechanism provided for in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (Resolution 19), of Company shares or other marketable securities conferring entitlement to the Company's share capital through the granting, at the Company's discretion, of newly-issued or existing Company shares, or a combination of both or existing shares in another company in which the Company directly or indirectly holds an equity interest. It is hereby specified that the marketable securities thus issued and conferring entitlement to newly-issued or existing Company shares or existing shares in another company in which the Company directly or indirectly holds an equity interest may consist in debt securities or be associated with the issuance of such securities or enable their issuance as intermediate securities;

- > The issuance of Company shares and/or marketable securities conferring entitlement to the Company's share capital, as consideration for securities tendered in the context of a mixed or alternative public exchange offer launched by the Company in France or abroad and targeting the securities of a company whose shares are admitted to trading on one of the regulated markets referred to in Article L. 22-10-54 of the French Commercial Code (Resolution 23);

- It be authorised, through Resolution 20 and under the authorisations granted by Resolutions 18 and 19, to set the issue price within the legal annual limit of 10% of share capital;
- It be authorised, for a 26-month period from the date of this Meeting, with the ability to sub-delegate under the conditions set forth by law, to issue shares or marketable securities conferring entitlement to the Company's share capital, as consideration for contributions in kind granted to the Company comprising equity or marketable securities conferring entitlement to share capital (Resolution 24), within the limit of 10% of the Company's share capital as determined on the day the Executive Board approves the issue.

The total nominal amount of the capital increases that may be carried out, immediately or in the future, may not exceed, pursuant to Resolution 25, €59 million in accordance with Resolutions 17 to 24, it being specified that:

- this amount also constitutes the individual limit for Resolution 17;
- the total nominal amount of the share capital increases that may be carried out, immediately or in the future, pursuant to Resolutions 18, 19, 20, 21, 23 and 24, may not exceed, in accordance with Resolution 25, €16.5 million. This amount also constitutes the individual limit for Resolutions 18, 19 and 23.

The total nominal amount of the debt security issues that may be carried out may not exceed, pursuant to Resolution 25, €2 billion, pursuant to Resolutions 17 to 24. This amount also constitutes the individual limit for Resolutions 17, 18, 19 and 23.

These limits take into account the number of additional securities to be issued under the authorisations granted by Resolutions 17, 18, 19 and 20, pursuant to the conditions set out in Article L. 225-135-1 of the French Commercial Code, if you adopt Resolution 21.

It is the responsibility of the Company's Executive Board to prepare a report in accordance with Articles R. 225-113 and following of the French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel the preferential subscription rights and on other information relating to the transactions presented in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors relating to this engagement. Our work entailed verifying the content of the Executive Board's report on the transactions and the methods used to determine the issue price of the newly-issued equity securities.

Subject to a subsequent review of the conditions of issue, we have no matters to report on the methods used to determine the issue price of the newly-issued equity securities provided in the Executive Board's report (Resolutions 18, 19 and 20).

6. STATUTORY AUDITORS' REPORT ON THE RESOLUTIONS

As this report does not specify the methods used to determine the issue price of the equity securities to be issued under Resolutions 17, 23 and 24, we cannot express an opinion on the data used to calculate the issue price.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion thereon and, consequently, on the proposal made in Resolutions 18 and 19 to cancel the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when the Company's Executive Board uses the authorisations to issue i) marketable securities that are equity securities conferring entitlement to other equity securities, or ii) marketable securities conferring entitlement to newly-issued equity securities, or iii) shares, while cancelling preferential subscription rights.

Paris-La Défense, March 30, 2023

The Statutory Auditors

KPMG S.A.

Eric ROPERT

Rémi VINIT-DUNAND

DELOITTE & ASSOCIES

Stéphane RIMBEUF

Patrice CHOQUET

Statutory Auditors' Report on the Issuance of Equity Securities and/or Other Marketable Securities, Reserved for Members of an Employee Savings Scheme

Combined Ordinary and Extraordinary Shareholders' Meeting of 10 May 2023 - Resolution 26

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

To the Shareholders of Casino, Guichard-Perrachon,

In our capacity as statutory auditors of your Company and in accordance with our assignment pursuant to Articles L. 228-92 and L. 225-135 and following of the French Commercial Code, we hereby present our report on the proposal to grant the Executive Board the authority to issue, in one or several transactions, equity securities or marketable securities conferring entitlement to the Company's share capital, with cancellation of preferential subscription rights, reserved for members of an Employee Savings Scheme of the Company or entities related to the Company in the conditions set forth in Article L. 233-16 of the French Commercial Code. This resolution is submitted for your approval.

The total number of shares granted under this authorisation may not exceed 2% of share capital as at the date of this Meeting.

This transaction is submitted for your approval in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 and following of the French Labour Code.

Based on its report, your Executive Board proposes that you authorise it, for a 26-month period from the date of this Meeting, to issue new equity and marketable securities, while cancelling your preferential subscription rights. Where appropriate, the Executive Board will be in charge of setting the final conditions for the issuance.

It is the responsibility of the Company's Executive Board to prepare a report in accordance with Articles R. 225-113 and following of the

French Commercial Code. Our responsibility is to express an opinion on the fair presentation of the figures derived from the Company's financial statements, on the proposal to cancel the preferential subscription rights and on other information relating to the transactions presented in the report.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors relating to this engagement. Our work entailed verifying the content of the Executive Board's report on the transaction and the methods used to determine the issue price of the newly-issued equity securities.

Subject to a subsequent review of the conditions of issue, we have no matters to report on the methods used to determine the issue price of the newly-issued equity securities provided in the Executive Board's report.

As the final terms and conditions of the issuances have not yet been set, we do not express an opinion thereon and, consequently, on the proposal made to cancel the preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where appropriate, when the Company's Executive Board uses the authorisation to issue i) equity securities, ii) marketable securities that are equity securities conferring entitlement to other equity securities, or iii) marketable securities conferring entitlement to newly-issued equity securities.

Paris-La Défense, March 30, 2023

The Statutory Auditors

KPMG S.A.

Eric ROPERT

Rémi VINIT-DUNAND

DELOITTE & ASSOCIES

Stéphane RIMBEUF

Patrice CHOQUET

Statutory Auditors' Report on the Authorisation to Grant Existing or Newly-issued Free Shares

Combined Ordinary and Extraordinary Shareholders' Meeting of 10 May 2023 - Resolution 27

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

To the Shareholders of Casino, Guichard-Perrachon,

In our capacity as statutory auditors of your Company and in accordance with our assignment pursuant to Articles L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorisation to grant existing or newly-issued free shares to employees of the Company or to certain categories of employees, and also to employees of economic interest groups related to the Company under the conditions set forth in Article L. 225-197-2 of the French Commercial Code (excluding executive officers of the Company). This resolution is submitted for your approval.

The total number of shares granted under this authorisation may not exceed 2% of share capital as at the date of this Meeting.

Based on its report, your Executive Board proposes that you authorise it, for a 38-month period from the date of this Meeting, to grant existing or newly-issued free shares.

It is the responsibility of the Company's Executive Board to prepare a report on the proposed transaction. It is our responsibility to provide you with our comments, if any, in respect of the information provided to you on the proposed transaction.

We conducted the work we deemed necessary in accordance with the professional standards issued by the French national institute of statutory auditors relating to this engagement. Those procedures entailed verifying that the terms of the transaction and information provided in the Executive Board's report comply with the legal provisions governing such transactions.

We have no matters to report concerning the information provided in the report of the Executive Board on the proposed authorisation to grant free shares.

Paris-La Défense, March 30, 2023

The Statutory Auditors

KPMG S.A.

Eric ROPERT

Rémi VINIT-DUNAND

DELOITTE & ASSOCIES

Stéphane RIMBEUF

Patrice CHOQUET

7. How to participate in the Annual General Meeting

The Ordinary and Extraordinary Annual General Meeting of the Company will be held on **Wednesday 10 May 2023, at 10:00 am CEST**, at the **Maison de la Chimie** (Paris, 7th).

The right to participate in the Annual General Meeting is subject to the registration of shares in a securities account in the name of the shareholder or the intermediary registered on the shareholder's behalf pursuant to Article L. 228-1, paragraph 7 of the French Commercial Code, **no later than Monday 8 May 2023, at 0:00 am CEST** (Article R. 22-10-28 of the French Commercial Code).

Your shares are in direct registered or administered registered form:

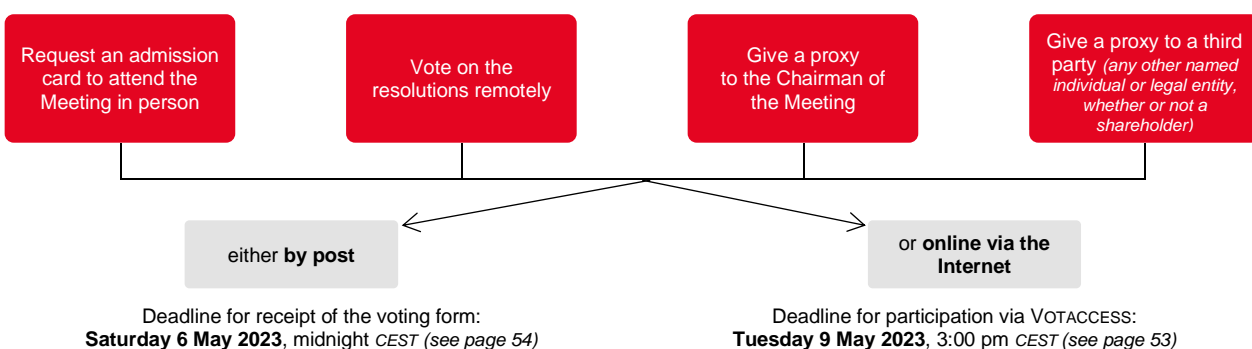
They must be recorded in the registered securities accounts held by Uptevia for the Company.

Your shares are in bearer form:

They must be recorded in bearer securities accounts managed by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code (*Code monétaire et financier*), which must deliver a certificate of share ownership (*attestation de participation*) in this respect.

Participating and exercising voting rights

Shareholders have four options for participating and must inform the Annual General Meeting in advance of their choice (*pursuant to Article R. 225-77 of the French Commercial Code*) as follows:



Note:

- If you have decided to submit your participation instructions via the Internet, you do not need to send in a hard copy of the form, and vice versa;
- Once you have submitted your instructions, regardless of your choice (*requesting an admission card, voting by mail, giving a proxy to the Chairman or giving a proxy to a third party to represent you at the Meeting*), you may no longer choose another method of participating in the Meeting (Article R. 22-10-28, III of the French Commercial Code).

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

If the transaction is completed prior to the 2nd business day preceding the date of the Meeting, i.e., Monday 8 May 2023 at 0:00 am CEST:

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

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

If the transaction is completed after the 2nd business day preceding the date of the Meeting, i.e., Monday 8 May 2023 at 0:00 am CEST:

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

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

Submit instructions online via the Internet

The secure VOTACCESS service will be available starting on Friday 21 April 2023 for shareholders to submit their choice of how to participate in the Meeting.



Deadlines for participation via Votaccess:

Regardless of your choice, you have **until Tuesday 9 May 2023, 3:00 pm CEST** (day before the Annual General Meeting) to submit your instructions.

Note: Any proxy may be revoked in the same way as required for appointing a proxy.

Your shares are in direct registered or administered registered form:

- 1 Connect to the Planetshares website:
<https://planetshares.uptevia.pro.fr>
- If **your shares are held in direct registered form**: connect with the login details and password you usually use to access your registered securities account;
- If **your shares are in administered registered form**: connect with the login details indicated at the top right-hand corner of your paper voting form enclosed with the Notice of Meeting.
- 2 Access VOTACCESS by clicking on **"Take part in the vote"**.

Assistance is available on the PLANETSHARES page for difficulties relating to usernames and/or passwords.

Telephone assistance is also available:

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

Your shares are in bearer form:

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

Your account-keeping institution is a VOTACCESS member:

- 1 Log on to the web portal of your account-keeping institution with your regular login details;
- 2 Click on the icon on the line corresponding to your Casino, Guichard-Perrachon shares to access the VOTACCESS platform and submit your voting instructions.

Your account-keeping institution is not a VOTACCESS member:

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

Your financial intermediary must send an email to paris_france_cts_mandats@uptevia.pro.fr, no later than **Tuesday 9 May 2023, 3:00 pm CEST** (day before the Annual General Meeting).

This email must contain the following information:

- the name of the Company (Casino, Guichard-Perrachon);
- the date of the Meeting (10 May 2023);
- the first name, last name, address and securities account details of the shareholder;
- the first name, last name and address of the proxy;
- the certificate of share ownership.

No proxy notices will be accepted on the day of the Annual General Meeting.

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

Submit instructions by post

Your shares are in direct registered or administered registered form:

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

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

Your shares are in bearer form:

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

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

The postal voting or proxy form can be downloaded from the Company's website at www.groupe-casino.fr/en, in the [Investors / Shareholders / Shareholders' Meeting](#) section, or obtained from your account-keeping institution. It can also be requested by addressing a letter to Uptevia to be received at least six days before the date of the Meeting.

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

Regardless of your choice, the voting form must reach Uptevia - Assemblées générales - Grands Moulins de Pantin, 9 rue du Débarcadère - 93761 Pantin Cedex, **no later than Saturday 6 May 2023**, at midnight CEST.

How to complete the voting form

Apply for an admission card to attend the Meeting in person
fill in this box

Vote on the resolutions by post
fill in here and follow the instructions

Give a proxy to the Chairman of the Meeting
fill in this box

Give a proxy to a third party
fill in here and indicate the name and address of your proxy

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ☒ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ☒, date and sign at the bottom of the form

☒ JE DÉSIRES ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

CASINO, GUICHARD-PERRACHON
SA au capital de 165 892 131,90 €
Siège social : 1, cours Antoine Guichard
42000 SAINT-ETIENNE
554 501 171 RCS SAINT-ETIENNE

ASSEMBLÉE GÉNÉRALE ORDINAIRE ET EXTRAORDINAIRE
Convocquée le mercredi 10 mai 2023 à 10h00
Maison de la Chimie - 28 bis, rue Saint-Dominique - 75007 PARIS
ORDINARY AND EXTRAORDINARY GENERAL MEETING
To be held on Wednesday, May 10th, 2023 at 10.00 a.m.
Maison de la Chimie - 28 bis, rue Saint-Dominique - 75007 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Nominatif / Registered
Porteur / Bearer
Vote simple / Single vote
Vote double / Double vote
Nombre de voix - Number of voting rights

☒ JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ☒ l'une des cases "Non" ou "Abstention". / I vote **YES** at the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ☒ for which I vote No or Abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondante à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

☒ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☒ JE DONNE POUVOIR À : Cf. au verso (4)
pour me représenter à l'Assemblée
I HEREBY APPOINT : See reverse (4)
to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné
Nom, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (5)

Date and sign here regardless of your choices

Fill in your first name, last name and address here or check them if they already appear

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante.
If new amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

Je donne pouvoir (cf. au verso renvoi (4) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom
I appoint (see reverse (4) Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

sur 1^{ère} convocation / on 1st notification 6 mai 2023 / May 6th, 2023 sur 2^{ème} convocation / on 2nd notification

M. M. / Signatures
Service Assemblées
Les Grands Moulins
9 rue du Débarcadère
93761 Pantin Cedex

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale.
* If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting.

Note:

- Any proxy may be revoked in the same way as required for appointing a proxy.
- For any proxy forms that are returned without the name of the proxy, the Chairman of the Meeting will vote in favour of any resolutions presented or approved by the Board of Directors and against all other resolutions (Article L. 225-106 III, paragraph 5 of the French Commercial Code);
- In addition, any voting forms that are returned dated and signed but without any specific indications will automatically be treated as proxies given to the Chairman of the Meeting.

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

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

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

The request to include items or proposed resolutions on the Agenda must reach the Company's headquarters no later than the 25th calendar day preceding the date of the Annual General Meeting, i.e., Saturday 15 April 2023, at midnight CEST, and be sent no less than 20 calendar days after publication of the Notice of Meeting in the *Bulletin des Annonces Légales Obligatoires*:

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

Requests must be accompanied by a certificate attesting to the possession or representation of the required share capital in either registered share accounts or bearer share accounts at the date of the request.

Requests to include items on the agenda must be explained (Article R. 225-71, paragraph 7 of the French Commercial Code). Requests to table draft resolutions must be accompanied by the text of the proposed draft resolutions and, if applicable, a brief explanatory statement (Article R. 225-71, paragraph 8 of the French Commercial Code).

Processing and review of the item or resolution is subject to the transmission by the requester of a new certificate proving registration of the shares in the same accounts on the second business day preceding the Annual General Meeting at 0:00 am cest, i.e., **Monday 8 May 2023** at 0:00 am CEST.

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

All shareholders have the right to submit written questions prior to the General Meeting.

Written questions will be accepted from the date on which the documents submitted to the Annual General Meeting are posted on the Company's webpage, i.e., no later than Wednesday, 19 April 2023, and must be sent no later than the fourth business day preceding the date of the Meeting, i.e., Wednesday, 3 May 2023 at midnight CEST.

Questions should be sent:

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

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

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

In accordance with Article L. 225-108 of the French Commercial Code, the Board of Directors is required to answer shareholder questions during the Meeting. However, answers to written questions shall be deemed to have been given when posted on the Company's website www.groupe-casino.fr/en in a questions and answers section.

Conduct of the Annual General Meeting

Opening of the reception and sign-in desks at 8:45 am CEST

Electronic voting with a voting machine

The sign-in desk closes once deliberations begin

Documents to be presented to the sign-in desk on the day of the Meeting

You attend the Meeting and vote in person:

The shareholder must present:

- the **admission card** issued in his or her name (either on paper or on a smartphone or tablet) requested before the Meeting, via VOTACCESS or by using the paper form; and
- **valid proof of his or her identity**.

If the owner of the shares is a company, in addition to the admission card and valid proof of identity, the person presenting himself or herself at the sign-in desk must present an **up-to-date Kbis extract** for the company and the **document justifying his or her authorisation** to represent the company at the Annual General Meeting of Casino, Guichard-Perrachon.

Note: It is recommended that shareholders obtain their admission card sufficiently in advance of the Meeting.

Shareholders who have not received their admission card must go to the reception desk staffed by Uptevia, with **valid proof of identity** and, for shareholders with bearer shares, a **certificate of share ownership** (*attestation de participation physique*) delivered by the account-keeping institution.

This certificate must indicate, in particular, the last name, first name and contact details of the shareholder as well as the number of Casino, Guichard-Perrachon shares held in bearer form on 8 May 2023 and must not, therefore, be dated prior to 8 May 2023.

Your proxy attends and votes at the Meeting:

The **shareholder's representative**, i.e., the person to whom the shareholder has given proxy before the Meeting, via VOTACCESS or by using the paper form, must present:

- the **admission card** issued in his or her name that he or she will have received (either on paper or on a smartphone or tablet); and
- **valid proof of his or her identity**.

Note: In order to exercise their right to proxy, shareholders must submit their instructions within the prescribed time limits (see *deadlines for submitting instructions on page 52 as well as on pages 53 and 54*), in accordance with Article R. 225-77 of the French Commercial Code, so that the proxy can be registered prior to the Annual General Meeting.

Therefore, any person appearing on the day of the Meeting at the sign-in desk with a proxy issued by a shareholder who has not expressly requested it in advance will not be allowed to participate in the Annual General Meeting (nor be afforded the right to vote).

To get to the Maison de la Chimie - 28 bis rue Saint-Dominique, 75007 Paris, France

Metro:

Lines 8 et 13 - Invalides
Line 12 - Assemblée Nationale

RER:

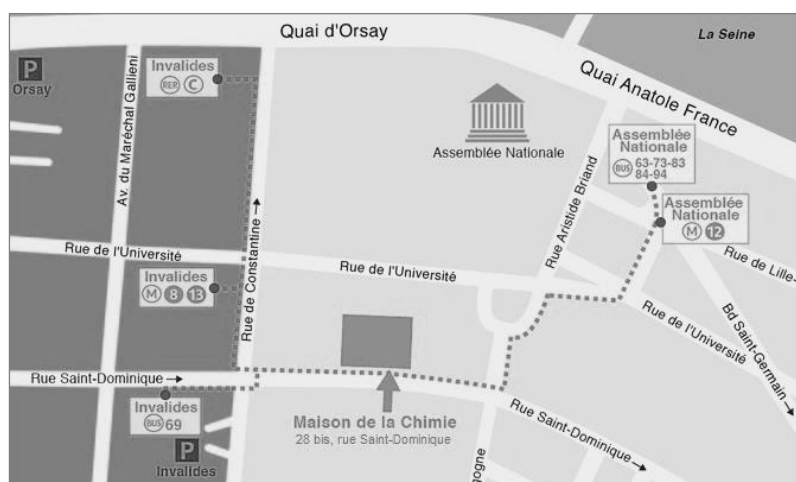
Line C - Invalides

Bus:

Line 69 - Esplanade des Invalides
Lines 63, 73, 83, 84 and 94 - Assemblée Nationale

Parking Garage:

Invalides (Rue de Constantine)



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

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

- on the Company's website www.groupe-casino.fr/en, in the *Investors / Shareholders / Shareholders' Meeting* section; or
- on the VOTACCESS site, accessible via the site <https://planetshares.uptevia.pro.fr>, for registered shareholders, or via the web portal of their account-keeping institution (if connected to VOTACCESS) for bearer form shareholders (see conditions on page 53 of the Notice of Meeting).

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

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

It is also possible to receive these documents by email or post, pursuant to the provisions of Article R. 225-88 of the French Commercial Code, by returning the form below to Uptevia.



Ordinary and Extraordinary Annual General Meeting
of Wednesday 10 May 2023

Form to be sent to:

Uptevia
General Meetings
Grands Moulins de Pantin - 9, rue du Débarcadère
93761 Pantin Cedex, France

First name and last name:

As applicable, representing (name of company):

Address:

Postal Code: City:

Email ⁽¹⁾:@.....

Owner of: shares in registered form

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

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

In, on2023
Signature

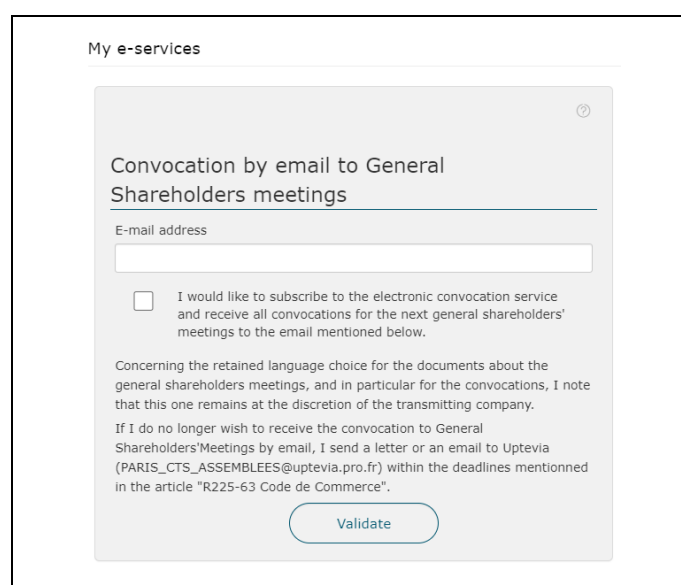
⁽¹⁾ Once an email address has been submitted, all documents will be sent by email.

Sign up for the e-notice of meeting

REGISTERED SHAREHOLDERS

If you have not already done so, we invite you to sign up for the electronic notice of meeting for General Meetings (e-notice).

Log in to your Planetshares account via <https://planetshares.uptevia.pro.fr>, and click on **"My e-services"** to receive the notices of meetings by email at the email address you will have provided



The screenshot shows a web interface titled "My e-services". Inside, there is a section titled "Convocation by email to General Shareholders meetings". Below this title is a form with an "E-mail address" label and a text input field. Under the input field is a checkbox with the text: "I would like to subscribe to the electronic convocation service and receive all convocations for the next general shareholders' meetings to the email mentioned below." Below the checkbox is a paragraph of text: "Concerning the retained language choice for the documents about the general shareholders meetings, and in particular for the convocations, I note that this one remains at the discretion of the transmitting company. If I do no longer wish to receive the convocation to General Shareholders' Meetings by email, I send a letter or an email to Uptevia (PARIS_CTS_ASSEMBLEES@uptevia.pro.fr) within the deadlines mentioned in the article 'R225-63 Code de Commerce'." At the bottom of the form is a "Validate" button.

You can also use other e-services to instantly access the documents related to the management of your shares: portfolio statements, transaction notices, etc.

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

THANK YOU

**Group Financial Communications
and Investor Relations**

Christopher Welton
Phone: + 33 (0)1 53 65 64 17
cwelton.exterieur@groupe-casino.fr

or

Phone: + 33 (0)1 53 65 24 17
IR_Casino@groupe-casino.fr

Shareholder Relations

E-mail : actionnaires@groupe-casino.fr

To convert bearer shares to registered shares, contact:

Uptevia

Grands Moulins de Pantin - 9, rue du Débarcadère
93761 Pantin Cedex, France

Phone: + 33 (0)1 40 14 31 00
Monday through Friday, 8:45 am to 6:00 pm

Contact form available on the homepage <https://planetshares.uptevia.pro.fr>

Casino, Guichard-Perrachon

A French *société anonyme* (joint stock company) with share capital of €165,892,131.90
The Company is registered in the Saint-Étienne Trade and Companies Registry under No. 554 501 171.

Phone: +33 (0)4 77 45 31 31

Registered office (*postal address*)

1, cours Antoine Guichard, CS 50306
42008 Saint-Étienne Cedex 1, France

Paris office

123, quai Jules Guesde
94400 Vitry-sur-Seine, France

www.groupe-casino.fr/en



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