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CASINO SA
ANNUAL GENERAL MEETING OF 10 MAY 2023

Draft replies to questions submitted in writing to the Board of Directors

Questions from Philippe Chauvelot, shareholder

- 1. Your competitor E.Leclerc has claimed in full-page advertisements that prices in Casino Hyper Frais (formerly Géant hypermarkets) are 43% higher than in Leclerc stores. At the same time, you are advertising “lower prices on 10,000 items” in your stores. How do you explain that our Group has such high prices when our merchandise is sourced jointly with Intermarché, which Leclerc believes is more competitively positioned? If Leclerc’s claims are false, have you filed a complaint?**

“The information conveyed in that media campaign is factually inaccurate, because it is based on figures that do not correspond to the data issued each week by Kantar and Circana, the retail industry’s two leading data analytics companies. We cannot provide any further detail on those two companies’ conclusions, which are confidential. However, they are shared by all the industry stakeholders, and in this particular case they show that there was a significant gap between their underlying data and the figures you mention. We have therefore taken legal action to correct these misleading claims.

As concerns the deeper issue of pricing policy (i.e., prices and promotional discounts), it has clearly shifted, with a significant reduction in recent months. Today, based on our catchment areas and factoring in the impact of CasinoMax subscriber discounts, the companies’ data analytics show that we are now fully aligned with the retail market leaders.”

- 2. Why did you dispose of the Sendas Distribuidora (Assaí) shares in two successive blocks, driving down the share price, rather than selling 41% with the control premium to a global industry buyer?**

“The disposals of the Assaí blocks were in line with Casino Group’s objective of reducing its debt in the currently unstable economic and social environment in Brazil. The Group took advantage of the most favourable windows, given prevailing market conditions. No one expressed an interest in buying a controlling stake.”

- 3. What are the remaining assets in France and Latin America that could be sold and at what price, to pay down the Group’s debt more quickly at a time of rising interest rates?**

“Casino Group has publicly announced its intention to dispose of around €300 million in assets in France before the end of the year.

In Latin America, the Group currently holds a 41% stake in GPA, which owns 97% of Éxito, and a 12% stake in Assaí.”

4. How is it that the disposal of Leader Price did not bring in more than €700 million, as initially announced, but instead cost a lot of money?

“The Leader Price asset was sold because it was structurally operating at a loss. It continued to do so during the transition period after the deal closed, when the stores were gradually transferred to the new owner. These transitional operating losses were higher than expected due to the impact of Covid-19 over the period.”

5. Why did you refuse to accept the proposals submitted – at your request – by Nicolas Miguet, President of Arare, who in early 2019 suggested that you create a registered Shareholders’ Club? In this way, instead of shareholders shorting Casino stock, you would have several hundred thousand “Associate Customers” enjoying such Club membership benefits as free deliveries or deeper price discounts depending on the number of shares owned. At the same time, this would increase the percentage of outstanding shares held by employees and franchisees.

“Our shareholders can already take part in two shareholder associations: the *Association pour le Patrimoine et l’Actionnariat Individuel* (APAI) and the *Association Nationale des Actionnaires de France* (ANAF), both of which have representatives on our Shareholders’ Consultative Committee.

Setting up the Shareholders’ Club suggested by Mr Miguet raised legal issues, which led France's securities regulator (*Autorité des Marchés Financiers* – AMF) to advise against its creation.”

6. Do you know whether Daniel Kretinsky, who officially holds a little more than 10% of the capital, has lent his shares to short sellers?

“No, we don’t. This question should be put directly to Mr Kretinsky.”

7. On what basis does Mr Kretinsky claim that Casino needs a €1.1 billion capital increase?

“This question should be put directly to Mr Kretinsky.”

Question from Li Yutong, shareholder

1. “We know that a company has two ways of returning profits to shareholders: dividends and share buybacks. I have noticed that your company has been very active in the use of share buybacks in recent years. Therefore, I would like to know why you bought back shares instead of only paying the dividends? What are the benefits for you in buying back your own shares? Also, on which criteria do you base the split between share buybacks and dividends? I am aware that you have an employee share ownership plan, but could you give me the other reasons, please, as I have found that there is a significant gap between your share buyback programme and the needs of the employee share ownership plan.”

“All of Casino’s decisions regarding its dividend policy are taken each year by the Board of Directors based on the Group's financial position, in line with the interests of the Company and in compliance with its loan and bond agreements. The Group’s priority focus is to reduce its debt.

The use of the buyback programme is limited and governed by the authorisation granted by shareholders at the Annual General Meeting. The shares may be acquired, in particular, with a view to a) ensuring the liquidity of and making a market for the shares through an investment services provider acting independently under the terms of a liquidity contract, or b) implementing Company stock option plans, employee share ownership plans or share grant plans for Group employees.

The annual share buyback authorisation approved at the 10 May 2022 Annual General Meeting was only used in 2022 in connection with the Company's liquidity contract. During the year, 2,244,915 shares (representing 2.07% of the Company's capital at 31 December 2022) were purchased, at an average price of €15.23, and 2,244,915 shares were sold, at an average price of €15.23 (of which 1,276,832 shares purchased and 1,330,332 shares sold).

Over the last three years, only an average 1.58% of outstanding shares have been bought back annually under the authorised programme.

Information on share buybacks may be found on page 26 of the 2023 Notice of Meeting."

Questions from Gilles Villemagne, employee shareholder

- 1. The Gold Stock 5.11 software has become totally obsolete for Casino Group's supply chain operations (loss of traceability, unfit-for-purpose inventory management, etc.). A large number of bugs have been reported to headquarters and so far, they have not been corrected. Are you aware of these issues?**
- 2. Regarding the non-payment of dividends to shareholders, I can understand and accept the decision. However, are you aware of the following facts?
Did you know that while employees at the Cdiscount logistics hubs can play ping-pong and get a fairly significant productivity bonus, employees at the Easydis logistics facility (less than a kilometre away) have to work both day and night shifts, as well as on weekends (sometimes)?**
- 3. How can you justify and accept such high parcel costs in the Easydis warehouses without quickly taking any corrective action?**

Mr Villemagne asked three questions. Two involve trade secrets and raise confidentiality issues, so we will restrict our answer to the following:

- 2. Did you know that while employees at the Cdiscount logistics hubs can play ping-pong and get a fairly significant productivity bonus, employees at the Easydis logistics facility (less than a kilometre away) have to work both day and night shifts, as well as on weekends (sometimes)?**

"Human resources are managed at the level of each company. In our opinion, the contrasting situations you describe do not reflect reality."

Questions from Adrien Fabre, shareholder

The French branch of the Climate Action Network NGO recently published a report entitled “L’heure des comptes des supermarchés.” It assessed French supermarket chains based on the transparency of their public disclosures and the initiatives they have undertaken to combat climate change and promote sustainable food. Overall, your company was rated as inadequate.

1. How do you intend to address the Network’s recommendations?

“Casino Group believes that it must take action across its merchandise offering to meet its targets for reducing greenhouse gas emissions and combating climate change. Our Casino and Monoprix banners were ranked second and third best out of the eight French retailers assessed for their commitment to sustainable food in the Climate Action Network report.

Casino Group markets a wide range of 2,500 organically farmed private-label products, to help make an organic lifestyle more affordable, and is installing more in-store corners dedicated to plant-based proteins, which offer a wide variety of alternatives to animal proteins. These corners are already in place in Casino stores and are being rolled out in the Monoprix units since the beginning of the year. To encourage shoppers to buy products that are more sensitive to animal welfare, the Group sells only cage-free private-label and national-brand eggs in its stores in France and has introduced an animal welfare label for chicken products sold under the Casino, Casino Bio, Monoprix Bio, Franprix Bio and Terre & Saveurs brands.”

2. Do you plan to publicly respond to the report?

“We are engaged in ongoing, constructive dialogue with the Climate Action Network to answer their questions and discuss the report’s recommendations to facilitate our customers’ access to sustainable food.”

3. Are you also considering initiating talks with public institutions concerning the Network’s recommendations to public authorities, in particular with regard to banning advertising for animal products and capping margins on organic products?

“We support the report’s recommendations on deploying environmental impact product labelling, encouraging the consumption of plant protein and supporting organically grown and animal welfare-friendly products. The Casino banners, which pioneered carbon index product labelling back in 2008, followed by the multi-criteria environmental index, are now supporting the initiatives being led by France’s Environmental Transition Ministry to introduce environmental labels. Monoprix also supports the Planet-score® rating system.”

Questions from Rodolphe Bocquet, shareholder

Issue 1: Cetaceans and marine protected areas

The next United Nations Ocean Conference (UNOC) will be held in France in June 2025. It is officially entitled the “United Nations Conference to Support the Implementation of Sustainable Development Goal 14: Conserve and sustainably use oceans, seas and marine resources for sustainable development.” Hosting such a large, symbolically important event means that the French government, as well as French brands and companies that are blue economy stakeholders, must be capable of addressing these challenges. However, a number of institutions and NGOs have condemned the unsustainability of certain long-standing practices in the French fishing industry that are in open conflict with Sustainable Development Goal 14:

- The Pelagis Marine Mammals and Seabirds Observatory (CNRS) and the Sea Shepherd NGO have criticised the impact of fishing activities by pelagic trawlers and gillnetters (including small-scale vessels under 12 metres) on dolphin populations in the Bay of Biscay.
- Other critical reports, from Bloom, address the use of high environmental-impact techniques, such as demersal seining, in European waters, or the ability of fishing boats of all sizes to access French marine protected areas.

- 1. What strategies are you applying to ensure that fish sold in your stores, under your own or other brands, are not caught using practices that could impact cetaceans in either French or international waters?**
- 2. What is your sourcing policy concerning fish from marine protected areas? Do you have any data on fish caught in marine protected areas around mainland France? What percentage of total fish and seafood purchased from French fisheries comes from marine protected areas?**
- 3. What is the breakdown of your seafood supply chain by fishing technique (rod, line, trawl, seine, etc.)?**

“Casino Group has taken a number of steps to conserve fishery resources, which are defined in consultation with stakeholders. For example, the banners have stopped selling the leading endangered deep-sea species (emperor fish, blue ling, cutlass fish, grenadier, tusk and red seabream), as well as other vulnerable species such as eel, elver, North-East Atlantic dogfish, white grouper, tope shark and blue shark. The Group has also opposed electrofishing since 2018 and does not sell any species caught using such techniques.

Our banners focus on local sourcing and French fisheries. Casino has developed the “La Criée” fish market concept in partnership with Atlantic and Mediterranean ports. Monoprix offers a broad range of farmed fish from organic fisheries or dedicated Monoprix supply chains and wild fish certified as being caught either by French-flag vessels (Pavillon France) or through sustainable sources (MSC, Friends of the Sea). It also promotes lesser-known species to limit overfishing of the most popular varieties.”

Issue 2: environmental issues in tuna fishing

The Bloom association recently published a series of documents on the environmental impacts of tuna fishing. On your “Promoting responsible fishing” webpage, you undertook to reduce the percentage of yellowfin tuna caught using fish aggregating devices (FADs) to less than 15% of all such tuna marketed under the Casino brand as of end-2022.

- 1. Were you able to meet this target?**
- 2. Did the target only apply to tuna marketed under the Casino brand, or also to similar Franprix and Monoprix products?**
- 3. Will you also ask the other brands carried on your shelves to comply with the goal?**
- 4. Concerning the tuna sourced for Casino, Franprix and Monoprix-branded products, do you also have an estimate of the percentage caught by European-flagged vessels?**

5. And what about the percentage of your tuna sourced from the various fishing grounds (Indian, Atlantic and Pacific Oceans)?

Issue 3: human rights abuses in tuna fisheries

A) Several reports by international NGOs have revealed serious, widespread human rights violations in the fishing and fish processing industry, especially for tuna.

- 1. Who are your top five tuna suppliers?**
- 2. Where do you disclose information on your tuna product supply chains?**
- 3. Do you disclose the names of the boats that catch your tuna?**
- 4. Are you still selling tuna products supplied by Fong Chun Formosa, Thai Union and Dongwon Group, all of which have been linked to serious human and labour rights violations in the past?**
- 5. Are you aware of any cases of slavery in your seafood supply chain? How do you ensure that slavery, human trafficking, forced labour and other serious human rights abuses have been mitigated?**
- 6. What measures do you take when you discover cases of slavery, trafficking, forced labour or other serious human rights abuses in your seafood supply chain?**
- 7. How long do these measures remain in effect?**
- 8. Where do you disclose the results of these measures?**
- 9. What is your sourcing policy with regards to countries cited for shortcomings in addressing the risks of illegal, unreported and unregulated (IUU) fishing, such as Ecuador (yellow and red cards in the “EU Regulation to prevent, deter and eliminate illegal, unreported and unregulated fishing”)?**
- 10. How far, i.e., to what stage of production, do you assess your seafood and aquaculture supply chain for human rights abuses and infringements of environmental regulations?**
- 11. How far down the value chain do you feel your responsibility for compliance extends and why?**

B) These reports also emphasised that in the tropical tuna fishing industry there is a general lack of systems that enable employees to report abusive working conditions.

- 1. How does your company expect fishermen on the boats and workers in the tuna processing plants to be informed of the existence of hotlines and other whistleblowing mechanisms?**
- 2. In your opinion, how could workers spending long periods at sea report slavery, trafficking, forced labour and other serious human rights abuses?**

Answers to questions in issues 2 and 3:

“The tinned tuna industry is exposed to risks with regard to both working conditions and the environment.

In response, Casino Group has deployed a tinned tuna policy designed to:

- combat illegal fishing by ensuring that fishing boats supplying its banners are not listed as illegal, unreported or unregulated (IUU);
- improve traceability and best practices by encouraging suppliers to join the International Seafood Sustainability Foundation (ISSF) and to source fish caught by vessels identified in the ISSF's Proactive Vessel Register (PVR), PVR registration requires fleets to apply best fishing practices (no shark finning, bycatch mitigation, fisherman training and awareness-building, no at-sea transshipment from purse-seine vessels, etc.), to disclose operating data, to undergo monitoring and control (on-board observers) and to comply with legislation. PVR-registered vessels are regularly inspected and controlled by independent experts;
- ban the most destructive fishing techniques, particularly longlining;

- define responsible specifications. The Casino, Franprix and Monoprix private labels, for example, use whole yellowfin tuna weighing more than 20 kg, which enables better traceability and helps to protect juveniles;
- promote sustainable sourcing, with a target of 85% of yellowfin tuna caught in free schools (without FADs) for private-label tins sold in France. In 2022, 100% of the tinned yellowfin tuna sold under the Monoprix and Franprix brands, and 85% under the Casino brands, were caught without FADs;
- source from different fishing grounds so as to limit pressure on stocks;
- support more responsible shopping by improving consumer information (indicating the species and ocean of origin on the tins) and no longer expanding the line of yellowfin tuna-based products.

To step up its commitment to attenuating risks on its private-label tinned tuna, Casino Group is participating in the TUNA Protection Alliance (TUPA) working group coordinated by the Earthworm Foundation.

Every two years, TUPA performs a mapping exercise to accurately gauge the progress made by each stakeholder in such areas as transparency and traceability, fished volumes by species, and the monitoring and control of fishing practices and fishing grounds. The data is available on the TUPA website: <https://www.earthworm.org/our-work/projects/tuna-protection-alliance>. ”

Issue 4: fishing labels

In a 2023 report, the Human Rights at Sea NGO pointed out the shortcomings of fisheries and aquaculture certification, standards and ratings with regard to assessing human and labour rights abuses.

- 1. When you seek third-party certification for ethical and environmentally-friendly fishing, what is the process for reviewing the audit systems in place at the third parties?**
- 2. Where are the findings of these audits disclosed?**

“Casino and Monoprix stores primarily carry private-label products certified by the Aquaculture Stewardship Council (ASC) and the Marine Stewardship Council (MSC). ASC and MSC certification audits are performed by independent certification bodies.”

Issue 5: tracking contamination of fishery products

An investigative program shown on 28 March 2023 on France.tv (“Enquête de santé S19: Le poisson : à consommer sans modération ?”) showed that fishery products can contain a variety of contaminants, particularly heavy metals. In the case of the fresh, prepared, frozen and tinned seafood products sold in your stores under your own or other brands :

- 1. Which certificates of compliance with chemical contaminant standards do you require from your suppliers?**
- 2. What are the tracking and control procedures in place to ensure that your products comply with EU regulations 1881/2006 and 32/2002 (which set maximum levels for certain contaminants in food and feed respectively)?**
- 3. Is your HACCP or similar plan accessible to the public?**
- 4. Does the plan cover the analysis of heavy metal contamination in fresh, prepared, frozen and tinned seafood products, and if so, which heavy metals are analysed?**

“The Group’s specifications for its private-label products require suppliers to deliver products that comply with current EU regulations. Audits are conducted by the quality department to confirm that the standards, particularly with regard to the maximum contaminant content in foodstuffs, comply with these regulations. The related analyses include heavy metals, dioxins and PCBs.

We suggest that you contact the Group’s Commitment and CSR Department for more information.”