

CASINO, GUICHARD-PERRACHON S.A.

A joint stock company (*société anonyme*) with a share capital of €165,892,131.90

Registered office: 1 cours Antoine Guichard 42000 Saint-Etienne

RCS Saint-Etienne 554 501 171

(the "Company")

REPORT OF THE BOARD OF DIRECTORS

The class of the Company's shareholders, meeting as a class of affected parties, has been convened on 11 January 2024 at 10:00 a.m. at la Maison de la Mutualité, 24 rue Saint-Victor, 75005 Paris in order to approve the accelerated safeguard (*sauegarde accélérée*) plan of the Company (the "**Accelerated Safeguard Plan**"). The Accelerated Safeguard Plan may be consulted on the Company's website (<https://www.groupe-casino.fr>).

Approval of the Accelerated Safeguard Plan by the class of shareholders of the Company, meeting as a class of affected parties, will entail approval by the class of shareholders of all of the resolutions included in Schedule 15 of the Accelerated Safeguard Plan, the text of which is reproduced in paragraph III below (together, the "**Resolutions**"), delegating powers to the Company's Board of Directors, notably for the purpose of carrying out the share capital increases and various transactions affecting the Company's share capital, described and implemented under the Accelerated Safeguard Plan.

Unless otherwise specified in this report, defined terms shall have the meaning ascribed to the equivalent French term defined in the French version of the Accelerated Safeguard Plan.

1. Reduction in share capital motivated by losses by reducing the nominal value of shares - Delegation of powers to the Board of Directors to carry out the share capital reduction
2. Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting claims, by issuing new ordinary shares of the Company, with waiver of the shareholders' preferential subscription rights in favor of the creditors holding Residual Secured Claims or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics
3. Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting claims, by issuing new ordinary shares of the Company with share subscription warrants attached, with waiver of the shareholders' preferential subscription rights in favor of the creditors holding Noteholders' Debt Claims or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics
4. Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting claims, by issuing new ordinary shares of the Company, with waiver of the shareholders' preferential subscription rights in favor of the creditors holding TSSDI or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics
5. Delegation of powers to the Board of Directors to carry out a share capital increase, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings S.à.r.l.
6. Delegation of powers to the Board of Directors to carry out a share capital increase, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of the Secured Creditors, the Noteholders and the TSSDI Holders who have committed to participate in the Backstopped Share Capital Increase in accordance with the Lock-up Agreement

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and the Backstop Group or, where applicable, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics

7. Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings S.à.r.l.
8. Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of shareholders' preferential subscription rights in favor of the Backstop Group or, where applicable, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics
9. Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings S.à.r.l.
10. Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of the shareholders' preferential subscription rights in favor of the Initial Backstop Group or, where applicable, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics
11. Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of shareholders' preferential subscription rights in favor of the Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement and the Backstop Group or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specific characteristics
12. Reverse split of the Company's shares by allocation of one (1) new share with a nominal value of one (1) euro for every one hundred (100) existing shares with a nominal value of 0.01 euro each - Delegation of powers to the Board of Directors to carry out the reverse split operation
13. Reduction in share capital by reducing the nominal value of shares - Delegation of powers to the Board of Directors to implement the share capital reduction
14. Delegation of authority (*délégation de compétence*) to the Board of Directors to increase the Company's share capital, or to sell treasury shares (*actions autodétenues*), with waiver of the shareholders' preferential subscription rights in favor of members of a company savings plan (*plan d'épargne d'entreprise*)
15. Amendment to the Company's articles of association and adoption of the new wording of the Company's articles of association

The purpose of this report is to present the main aspects of the draft Resolutions included in Schedule 15 of the Accelerated Safeguard Plan. It does not claim to be exhaustive; it is therefore essential that the Company's shareholders read the text of the draft Resolutions carefully before exercising their voting rights.

Before setting out the rationale for and terms of each of the Resolutions, an overview of the Company's activity during the previous financial year, which ended on 31 December 2023, and since 1 January 2024, as well as background to the shareholders' meeting that gave rise to this report, are set out below.

I. The Company's activity

The Company's business and financial activity since 1 January 2023 are described in the press releases relating to the Group's quarterly and half-yearly results for 2023 published by the Company on 4 May 2023, 27 July 2023, 26 October 2023 and 31 October 2023 and the press releases published by the Company on 20 September 2023, 22 November 2023 and 27 November 2023, and related presentations, available on the Company's website (<https://www.groupe-casino.fr/en/announcements/>).

The ongoing financial restructuring is described in section II below.

II. General context

A. Structure of the Group's corporate debt

As of the date of opening of the accelerated safeguard procedure, on 25 October 2023, the Group's financial debt (in addition to its operating debt and certain financial debts at the level of operating companies¹) consisted of the following instruments issued by the Company, Casino Finance and Quatrim:

Instrument	Outstanding amount as of 30 September 2023 (principal)	Maturity
<i>Secured debt</i>		
TLB	€1,425m ²	2025
RCF	€2.05m ³	2023
	€1,799m	2026
Quatrim HY Bonds	€553m	2024
<i>Total secured debt instruments (principal): €4,029</i>		
<i>Unsecured debt</i>		
HY Bonds	€371m	2026
	€516m	2027
EMTN bonds	€509m	2024
	€357m	2025
	€414m	2026
TSSDI ⁴	€600m	Perpetual
	€750m	Perpetual
Treasury Bonds	\$5m	2023
<i>Total unsecured debt instruments: €3,517m and \$5m</i>		

B. Negotiations with stakeholders

The 2022 financial year was characterized by high inflation in food prices, leading to a price war between distributors. The Group had to cope with a fall in sales in its hypermarkets and supermarkets, motivated by loss of market shares as a result of a pricing policy higher than that of its competitors. The current operating income (*résultat opérationnel courant*) for France Retail was therefore down by €52 million over the year.

¹ In particular (i) overdrafts and (ii) financing at the level of Monoprix Holding, Monoprix Exploitation, and DCF.

² Outstanding amount at the date hereof.

³ Outstanding amount as of 13 October 2023.

⁴ Treated as equity in company's account

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Results for the fourth quarter of 2022 did not meet the Group's expectations, resulting in a high level of inventories at end-2022. As a result, the Group's gross cash position in France was €434 million at the end of 2022.

In addition, operating cash flow generation in France before implementation of the asset disposal plan for 2022 was negative and came to a deficit of €524 million.

The corrective measures put in place did not produce the desired effects quickly enough to avoid restructuring.

On 9 March 2023, TERACTION and the Group announced that they were entering into exclusive discussions about the creation of two separate entities: (i) one entity, controlled by Casino, which would group together distribution activities in France, and (ii) a new entity, called TERACTION Ferme France, controlled by In Vivo, which would be responsible for supplying local agricultural products through short distribution channels, thereby promoting agricultural regions and enhancing the value of their produce.

On 24 April 2023, the Group also announced in a press release that it had received a conditional letter of intent from EP Global Commerce a.s. (a Czech company controlled by Mr Daniel Křetínský, affiliated to VESA Equity Investment, the latter being a shareholder of Casino with a 10.06% stake, hereinafter "EPGC") to subscribe to a reserved share capital increase in Casino of up to €750 million. EPGC wished to offer Fimalac, also a Casino shareholder, the possibility of subscribing to a share capital increase reserved for Fimalac of up to €150 million. In addition, the letter of intent provided for a share capital increase with preferential subscription rights for existing Casino shareholders of up to €200 million.

As the completion of these transactions required the approval of certain of the Group's creditors, the Group has indicated that, in order to provide a secure framework for discussions, it would like to examine the possibility of requesting the appointment of conciliators, which would require the agreement of certain bank creditors and beneficial owners of bonds.

On 24 April 2023, the Group sent a request to certain of its lenders, in particular (i) the bank lenders under the RCF, the TLB, the Cdiscount State-Guaranteed Loan and the RCF Monoprix Exploitation Loan and (ii) the beneficial owners of HY 2026 Bonds, HY 2027 Bonds and HY Quatrim Bonds, for (x) consent to enter into negotiations and the opening of conciliation proceedings and (y) the waivers of some of their rights.

After obtaining the necessary authorizations from its bank creditors and noteholders to do so, the Company and several of its subsidiaries requested and obtained on 25 May 2023 the appointment of SELARL Thévenot Partners (represented by Aurélie Perdereau) and SCP B.T.S.G.² (represented by Marc Sénéchal) as conciliators to assist the Company and relevant subsidiaries in discussions with all stakeholders.

At the same time, an *ad hoc* committee, comprising almost all the independent directors of the Group and members of the audit committee of the Company, was set up to monitor discussions concerning the financial restructuring.

As soon as Conciliation Proceedings were opened, Accuracy's work revealed the risk of a very short-term liquidity requirement. As a result, the Group sought to activate various levers to preserve its liquidity during this period, in particular the constitution of public liabilities.

Discussions have therefore been initiated with the *Comité Interministériel de Restructuration Industrielle* (the "CIRI") in order to agree on the conditions under which certain Group companies (including Casino, Casino Finance, DCF, CPF, Quatrim, Monoprix Holding, Monoprix Exploitation, Ségisor, ExtenC, Distribution Franprix, Geimex, RelevanC, Sédifrais and FPLPH, Monoprix Exploitation, Ségisor, ExtenC, Distribution Franprix, Geimex, RelevanC, Sédifrais and FPLPH) could, in order to cover their liquidity needs, decide to defer payment of part of their tax and social security liabilities between 15 May 2023 and 25 September 2023.

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On 15 June 2023, following discussions conducted under the aegis of the conciliators and in view of the cash requirements identified, the relevant Group companies and CIRI reached an agreement in principle providing for a deferred payment of the Group's tax and social security liabilities due between 15 May and 25 September 2023 for an amount of approximately 300 million euros (the "**Group Public Liabilities**").

On 22 September 2023, Casino, on its own behalf and on behalf of the other relevant Group subsidiaries, DCF, Monoprix Holding and Monoprix Exploitation on the one hand, and the French State on the other, concluded, in the presence of the conciliators, a memorandum of understanding formalizing the terms of the suspension of the Group's Public Liabilities for a maximum amount of €305,000,000 (the "**Public Liabilities Protocol**").

Under the terms of the Public Liabilities Protocol, the relevant Group companies have undertaken to repay all the Group Public Liabilities they owe on the earlier of (i) 30 April 2024, and (ii) the date on which all the transactions provided for in the Group's financial restructuring are completed, notwithstanding the expiry of appeal periods.

As part of the discussions, the Group informed the parties to the conciliation proceedings that it considered it necessary to convert into equity (i) all of the unsecured debt instruments referred to above and (ii) between €1 billion and €1.5 billion of secured debt instruments (i.e. RCF and TLB), in order to have a debt structure compatible with the cash generation forecast in the 2023-2025 business plan.

To this end, the Group and the conciliators have asked the parties to the conciliation proceedings to submit offers of equity contributions by 3rd July 2023 at the latest, with a view to finalizing an agreement in principle on the terms of the financial restructuring by 27 July 2023.

On 15 July 2023, EPGC and Fimalac submitted a revised offer, joined by Attestor, proposing a total new money contribution of €1.2 billion (including a share capital increase reserved for the parties who made the offer of €950 million and a share capital increase open to creditors and shareholders in order of seniority of €275 million).

On July 16, 2023, the Initial Backstop Group (as this term is defined in the French translation of such term in the Accelerated Safeguard Plan) sent a letter to EPGC, Fimalac and Attestor, indicating that they intended (i) to support the revised offer filed by the latter the previous day, and (ii) to commit to backstop the financing of the Backstopped Share Capital Increase, subject to certain conditions.

On the basis of the criteria set out in Casino's press release published on 17 July 2023, and on the unanimous recommendation of its *ad hoc* committee comprising almost all of the Group's independent directors, Casino's Board of Directors has decided to pursue negotiations with the Consortium, as well as with the Group's creditors, in order to reach an agreement in principle on the restructuring of the Group's financial debt by the end of July 2023.

Existing creditors were then offered the opportunity to join the Backstop Group (as this term is defined in the French translation of such term in the Accelerated Safeguard Plan) until July 24, 2023 at 11:59 a.m. In this context, several TLB lenders have indicated to the Company and the Consortium their intention to join the Backstop Group.

Following receipt of the offers, negotiations led to the entering into of an agreement in principle on the Financial Restructuring on 27 July 2023 with the Consortium and creditors holding more than two thirds of the TLB (the "**Agreement in Principle**"). On the same day, French banking groups (holding, together with some of the above-mentioned creditors, more than two-thirds of the RCF) confirmed to the Group their agreement in principle to the main terms of the restructuring as set out in the Agreement in Principle.

On 18 September 2023, the Group also announced that it had reached an agreement in principle with an *ad hoc* group representing a majority of the beneficial owners of the Quatrim HY Bonds

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to agree the treatment of these receivables in the form of new relocated bonds (the "**Reinstated Quatrim HY Bonds**").

Further to these agreements, on 5 October 2023 the Group entered into a lock-up agreement (the "**Lock-up Agreement**") relating to its financial restructuring, with, on the one hand, EP Equity Investment, an entity controlled by Mr Daniel Křetínský, Fimalac and Attestor (hereinafter collectively the "**Consortium**") and, on the other hand, creditors economically holding 75% of the TLB, major commercial banking groups and certain of the aforementioned creditors economically holding 92% of the RCF, as well as holders of the HY Quatrim Bonds representing 58% of such bonds.

The terms and conditions of the Lock-up Agreement include an undertaking by the signatories to support and carry out any steps or actions reasonably necessary to implement and complete the restructuring of the Group in accordance with the Lock-up Agreement and, accordingly, to execute the required contractual documentation.

By 17 October 2023, the deadline for joining the Lock-up Agreement, the following creditors had acceded to the Lock-up Agreement:

- creditors holding 98.6% of the TLB;
- the main commercial banking groups and some of the creditors mentioned above, which economically own 90.0% of the RCF;
- holders of HY Quatrim Bonds representing 78.0% of these bonds;
- 51.0% of unsecured financial creditors (HY Bonds, EMTN Bonds and Treasury Bonds); and
- 44.3% of TSSDI holders.

C. Opening of an accelerated safeguard procedure

On 25 October 2023, the specialized commercial court of Paris (*Tribunal de commerce spécialisé de Paris*) opened accelerated safeguard proceedings in respect of the Company and several of its subsidiaries⁵ for an initial period of two months, which may be renewed for a further two months without exceeding a total maximum period of four months. The court has appointed SELARL Thévenot Partners (represented by Aurélia Perdereau), SELARL FHBX (represented by Hélène Bourbouloux) and SCP Abitbol & Rousselet (represented by Frédéric Abitbol), as court-appointed administrators (*administrateurs judiciaires*).

The accelerated safeguard procedure only concerns the financial debt of the Company and its relevant subsidiaries and has no impact on the Group's relations with its operating partners (in particular its suppliers and franchisees) or its employees.

The main purpose of this procedure is to enable the financial restructuring to be implemented in accordance with the terms of the Lock-up Agreement.

D. Description of the Accelerated Safeguard Plan

Casino's Accelerated Safeguard Plan (as well as the accelerated safeguard plans of Casino Finance, Monoprix, Quatrim, CPF, DCF and Ségisor) is in line with the terms of the agreed restructuring of the Lock-up Agreement, to which the Agreement in Principle is appended.

These accelerated safeguard plans were drawn up by Casino, Casino Finance, Monoprix, Quatrim, CPF, DCF and Ségisor, with the assistance of the court-appointed administrators

⁵ Casino Finance, DCF, CPF, Quatrim, Ségisor and Monoprix.

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(*administrateurs judiciaires*), with the aim of ensuring the sustainability of each of the companies as part of the Group's financial restructuring.

To this end, the main objectives of the Accelerated Safeguard Plans are as follows:

1. Equity contribution at Casino's level:
 - injection of €1.2 billion of additional equity, including:
 - €925 million subscribed by the Consortium (through France Retail Holdings); and
 - €275 million, the subscription of which was opened in order of priority to (a) the Secured Creditors (up to their respective quota), (b) the Noteholders (up to their respective quota), (c) the TSSDI Holders (up to their respective quota), (d) the Secured Creditors, Noteholders and TSSDI Holders who wish to subscribe for more than their *pro rata* share; this amount of €275 million being fully backstopped by the Backstop Group.
2. Treatment of secured debt at Casino's level, amounting to a total of €4.476 billion⁶:
 - conversion into equity of €1.355 billion of secured claims (i.e. around 49% of the total claims under (i) the TLB Loan and (ii) the RCF Loan that will not be reinstated in the Reinstated RCF);
 - Residual claims under the RCF and TLB will be reinstated for a total of €2.121 billion, corresponding to:
 - a secured term loan reinstated at Casino's level for an amount of €1,409,945,342.17 (i.e. approximately 51% of the claims under the TLB Loan and the RCF Loan that will not be reinstated in the Reinstated RCF) with a maturity of three years as from the Effective Restructuring Date (the "**Reinstated TL**"); and
 - a secured super-senior RCF reinstated at Monoprix level for an amount in principal of €711.271,972.46 (the creditors of which will be the Commercial Banks having undertaken to provide operational financing and effectively providing it as from the Effective Restructuring Date) with a maturity of four years as from the Effective Restructuring Date (the "**Reinstated RCF**").
3. Treatment of unsecured debt⁷:
 - conversion into equity of all Noteholders' Debt Claims and TSSDIs (including principal and deferred and accrued interest up to the Effective Restructuring Date), i.e. €3.518 billion and \$5 million of debt in principal, corresponding to €2.168 billion of HY Bonds and EMTN Bonds, \$5 million of Treasury Bonds and €1.350 billion of TSSDIs in principal;
 - allocation of share subscription warrants and payment of an accession fee (*commission d'adhésion*) to Noteholders who adhered to the Lock-up Agreement no later than the Accession Deadline;
 - payment of an accession fee (*commission d'adhésion*) to TSSDI Holders who acceded to the Lock-up Agreement no later than the Accession Deadline.

⁶ The figures presented in this section only include the nominal amount in principal. They do not include the amount of interest accrued and not paid up to the Effective Restructuring Date.

⁷ The figures presented in this section only include the nominal amount in principal. They do not include the amount of interest accrued and not paid up to the Effective Restructuring Date.

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4. Treatment of HY Quatrim Bonds and guarantees for the secured debt:

- reinstatement of the HY Quatrim Bonds at Quatrim level: total amount of €553 million⁸ reinstated with a maturity extension of 3 years, i.e. until January 2027 with an additional one-year extension option at Quatrim's discretion;
- restructuring of the guarantees granted by Casino, Casino Finance, Monoprix, DCF, CPF and Ségisor as security for the secured debt with a release (*mainlevée*) and, where appropriate, the granting of a new personal guarantee in substitution as security for the Reinstated RCF, the Reinstated TL and with a reduction in certain guarantees in respect of HY Quatrim Bonds and the setting up of a guarantee by Casino in favor of Quatrim to guarantee contractual rents, expenses and investments owed by members of the Group to IGC.

In addition to these key objectives of the Accelerated Safeguard Plan, other restructuring measures will be implemented beyond the scope of the Accelerated Safeguard Plan:

- 1) repayment in full of the Regera Bonds (€120 million in principal, plus interest accrued amounting to a total estimated at around 19.2 million euros until the Effective Restructuring Date) at the level of Monoprix Exploitation on the Effective Restructuring Date;
- 2) provision by the Commercial Banks or their Affiliates on the Effective Restructuring Date of Casino Group New Operational Financing (including by way of maintaining existing confirmed or unconfirmed credit lines) in each case in accordance with the terms of the relevant financings as agreed with the relevant Group companies for a total amount of € 1.178⁹ billion (the "**Provision of Casino Group New Operating Facilities**" and the term "**Providing Casino Group New Operating Facilities**" shall be interpreted accordingly) for a period of two years from the Effective Restructuring Date with (subject to compliance with the financial covenants of the Reinstated RCF at the latest test date preceding the 2nd anniversary of the Reinstated RCF and the terms of the relevant financing arrangements as agreed with the relevant Group companies) a one-year's extension at the Group's discretion;
- 3) granting of a new line of credit for a total amount of €75,000,000 for the benefit of Monoprix Holding and Naturalia France (the "**Shortfall Line**") in order to complete the fraction of the Casino Group New Operating Financing provided for in the Agreement in Principle and not allocated to the Secured Creditors as described in the Accelerated Safeguard Plan (this new financing line does not, however, give access to the right to reinstate a portion of the RCF within the Reinstated RCF);
- 4) restructuring of the Restructured Swaps at the level of Casino Finance, with crystallization of the market value and repayment over 3 years from the Effective Restructuring Date, limiting the events of default usually applicable to certain events (in particular, termination of the Accelerated Safeguard Plan and non-payment) and releasing the guarantees issued by the Company;
- 5) termination of Terminated Swaps at Casino Finance level and immediate payment in return for a discount, in accordance with the conditions set out in the Accelerated Safeguard Plan.

Theses restructuring measures should lead to the strengthening of Casino's balance sheet, and more generally that of the Group as a whole, on the one hand, and to the strengthening of its

⁸ To which should be added approximately €14 million of accrued interest capitalized at the Effective Restructuring Date, before prepayment by the proceeds of disposal realized at the Effective Restructuring Date and paid into an escrow account valued at approximately €19.9 million at the date hereof.

⁹ It being specified that (a) this amount (i) excludes the commitments of creditors under the Monoprix Exploitation RCF and the PGE Cdiscount which are not set out in the RCF granted to CASINO; and (ii) only includes the PGE Cdiscount up to the 20% share not covered by the State guarantee and that (b) the Bred line will be reduced by 4 million euros on the Effective Restructuring Date.

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capital structure and the securing of its financing, on the other. This will enable the Group, which will now be controlled by the Consortium, to implement its strategic plan over the coming years.

The implementation of the transactions provided for in the Accelerated Safeguard Plan is subject to the satisfaction of the following conditions precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them:

- the receipt of a decision (including a statement of absence of authority), whether conditional or not, by any competition authority, to the extent necessary, authorizing or not opposing to (where such non-objection is, under applicable law, construed as an authorization to carry out the contemplated restructuring) the restructuring as provided for in the Accelerated Safeguard Plan, including the expiry of the applicable cooling-off period where such expiry is construed as an authorization under applicable law, it being understood that the Consortium and each Consortium member will use their best efforts to obtain such decisions within a reasonable period of time;
- the granting, where applicable, of authorization by the French Ministry of the Economy for the control of foreign investments pursuant to Article L. 151-3 of the French Monetary and Financial Code, it being understood that the Consortium and each Consortium member will use their best efforts to obtain such decisions within a reasonable period of time;
- the granting by the *Autorité des Marchés Financiers* (AMF) of a waiver of the obligation for France Retail Holdings and the members of the Consortium (acting in concert) to file a draft public offer for the Company's shares (the "**AMF Derogation**") on the basis of Article 234-9, 2° of the AMF's current and applicable General Regulations, it being specified that the existence of appeals against the AMF Derogation will not prevent the implementation of the restructuring, it being understood that the Consortium and each Consortium member will use their best efforts to obtain such decisions within a reasonable period of time;
- the granting, if necessary, of a decision by the European Commission recognizing that the Consortium's planned investment does not fall within the scope of the Foreign Subsidies Act, it being understood that the Consortium and each Consortium member will use their best efforts to obtain such decisions within a reasonable period of time;
- the granting by the Luxembourg Insurance Authority of a decision authorizing or not opposing the change of control of Casino RE resulting from the restructuring, it being understood that the Consortium and each Consortium member will use their best efforts to obtain such decisions within a reasonable period of time;
- the submission of the report by the independent expert appointed by Casino's Board of Directors on 2nd October 2023, pursuant to article 261-3 of the AMF's General Regulations ("*règlement général de l'AMF*"), on the fairness of the restructuring for the existing shareholders of Casino; and
- the approval of the accelerated safeguard plans of Casino Finance, DCF, CPF, Quatrim, Monoprix and Ségisor by the Paris Commercial Court, it being specified that this condition will be deemed to have been met notwithstanding the existence of appeals against the rulings approving the accelerated safeguard plan.

together, the "**Conditions Precedent**".

It should therefore be reminded that the implementation of the Reserved Share Capital Increases proposed as part of the financial restructuring plan, which should be completed during the first quarter of 2024, will result in massive dilution for existing shareholders. On

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the basis of the financial parameters previously communicated by the Company and the valuation of the Company's equity capital retained by the parties in the context of the negotiation of these transactions, these share capital increases would take place at issue prices significantly lower than the current market price of Casino shares.

In addition, in view of the significant dilution resulting from the transactions contemplated by the Lock-up Agreement, the Company's Board of Directors decided on 2nd October 2023 to appoint Sorgem Evaluation as an independent expert, on a voluntary basis in accordance with Article 261-3 of the AMF's General Regulation (*Règlement général*), to give its opinion on the fairness of the financial terms of the restructuring plan for the Company's current shareholders. The independent expert assessed the financial terms of the financial restructuring for shareholders and issued a report containing a fairness opinion, which is appended to this document.

The conclusion of this report is "*In these circumstances, we are of the opinion that the financial terms of the envisaged restructuring plan are fair to the current CASINO shareholders*".

On 30 September 2023, the distribution of share capital and voting rights was as follows¹⁰:

Holder	Share Capital		Voting rights at General meetings ¹¹	
	Number	%	Number	%
Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,998 shares, i.e. 0.95% of share capital)	45,023,620	41.52%	89,013,972	57.36%
Vesa Equity Investment (investment holding of Daniel Kretinsky)	10,911,354	10.06%	10,911,354	7.03%
Fimalac Group (Marc de Lacharrière – Fimalac / Fimalac Developpement / Gesparfo)	13,062,408	12.05%	13,062,408	8.42 %
Casino's employees benefiting from company savings plan	1,136,720	1.05%	2,183,940	1.41%
G. Guichard Descendants	488,922	0.45%	975,733	0.63%
Treasury shares (<i>auto-détention et auto-contrôle</i>)	465,092	0.43%	0	0%
Public	37,338,114	33.44%	39,046,622	25.16%
Total	108,426,230	100.00%	155,194,029	100.00%

¹⁰ On 30 September 2023.

¹¹ The voting rights that may be exercised at General Meetings are determined differently from the number of voting rights published as part of the regulations governing the crossing of voting thresholds (theoretical voting rights). In fact, as part of the monthly publication of the total number of voting rights and the number of shares making up the share capital, the total number of voting rights is calculated, in accordance with Article 223-11 of the AMF's General Regulations, on the basis of all shares to which voting rights are potentially attached, including shares deprived of voting rights (treasury shares).

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Following completion of the Issues, the breakdown of share capital would be as follows, on a fully diluted basis:

Holder	Share Capital		Voting rights at General meetings	
	Number ¹²	%	Number	%
Existing shareholders	68,997,382	0.16%	112,987,734	0.26%
Including Groupe Rallye (including Fiducie Rallye / Equitis Gestion: 1,032,998 shares)	45,023,620	0.10%	89,013,972	0.21%
Including Vesa Equity Investment (investment holding of Daniel Kretinsky)	10,911,354	0.03%	10,911,354	0.03%
Including Fimalac Group (Marc de Lacharrière – Fimalac / Fimalac Developpement / Gesparfo)	13,062,408	0.03%	13,062,408	0.03%
Casino's employees benefiting from company savings plan	1,136,720	0.00%	2,183,940	0.01%
G. Guichard Descendants	488,922	0.00%	975,733	0.00%
Treasury Shares (<i>auto-détention et auto-contrôle</i>)	465,092	0.00%	-	0.00%
Public	37,338,114	0.09%	39,046,622	0.09%
Consortium	22,591,467,373	52.14%	22,591,467,373	52.09%
Including Share Capital Increased Reserved to the Consortium SPV	21,264,367,816	49.08%	21,264,367,816	49.03%
Including Warrants #1	1,055,949,883	2.44%	1,055,949,883	2.43%
Including Warrants #2	271,149,674	0.63%	271,149,674	0.63%
Participants Backstop Share Capital Increase	5,965,292,841	13.77%	5,965,292,841	13.75%
Participants Share Capital Increase Reserved for Secured Creditors	9,116,953,695	21.04%	9,116,953,695	21.02%
Participants Share Capital Increase Reserved for Noteholders	1,790,085,594	4.13%	1,790,085,594	4.13%
Including Warrants #3	1,083,025,521	2.50%	1,083,025,521	2.50%
TSSDI Holders equitized	146,436,048	0.34%	146,436,048	0.34%
Warrants #1 (excluding Consortium)	1,055,949,883	2.44%	1,055,949,883	2.43%
Warrants #2 (excluding Consortium)	271,149,674	0.63%	271,149,674	0.63%
Warrants Additional Shares	2,278,790,857	5.26%	2,278,790,857	5.25%
Total	43,324,552,195	100.00%	43,371,319,994	100.00%

The Accelerated Safeguard Plan, together with a document detailing the characteristics of the share capital increases, are available on the Company's website (Financial restructuring - Groupe Casino (<https://www.groupe-casino.fr>)).

¹² Or maximum number, as the case may be.

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The impact of the capital increases provided for in the Accelerated Safeguard Plan is presented in Schedule A and Schedule B in accordance with Articles R. 225-115, R. 225-116 and R. 22-10-31 of the French Commercial Code.

III. Purpose of the Resolutions

(i) Reduction in share capital motivated by losses by reducing the nominal value of shares - Delegation of powers to the Board of Directors to carry out share capital reduction

Rationale

Under the terms of the Accelerated Safeguard Plan subject to the approval of the shareholders' class of affected parties, the second to sixth resolutions provide for an increase in the Company's share capital, at issue prices per share lower than the current nominal value of the Company's shares of €1.53 per share.

In accordance with the law, the issue price of new shares in this type of share capital increase may not be less than the nominal value of the shares issued. Consequently, the proposed share capital increases require a prior reduction of the Company's shares nominal value.

This share capital reduction by reduction of the shares' nominal value would have no impact on the value or number of Company shares held by shareholders.

The Board of Directors, at its meeting of 18 December 2023, acknowledged that the Group's results for the current financial year, as well as the impairment tests being carried out on the Company's assets in conjunction with the valuation work carried out by the independent experts, shows at the moment a level of anticipated losses for the financial year ending 31 December 2023 which would exceed the amount of retained earnings at the end of the previous financial year.

It is therefore proposed to decide the principle of a share capital reduction (the "**Share Capital Reduction No. 1**") motivated by losses of a maximum amount of 164,807.869.60 euros, by reducing the nominal value of the Company's shares from 1.53 euros to 0.01 euros. This amount would be allocated to a special reserve account to be entitled "*Special reserve arising from the Capital Reduction No. 1 decided on 11 January 2024*" and the sums in this special reserve account would be unavailable and may not be used for any purpose other than to offset the losses incurred by the Company.

Given that the Share Capital Reduction No. 1 is motivated by losses, it is specified that it would not be subject to the absence of opposition from the Company's creditors.

It is proposed that, subject to the satisfaction of the Conditions Precedent, the Share Capital Reduction No. 1 should be implemented by the Board of Directors in accordance with this resolution, within 6 months of the meeting of shareholders' class of affected parties.

First resolution (Reduction in share capital motivated by losses by reducing the nominal value of shares - Delegation of powers to the Board of Directors to carry out share capital reduction)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the conditions set out in Articles L.225-204 *et seq.* of the French Commercial Code :

1. Decides the principle of a share capital reduction motivated by losses of up to €164,807,869.60, in accordance with the provisions of Article L. 225-204 of the French Commercial Code, by reducing the nominal value of each share from one euro and fifty-three euro cents (€1.53) (its current amount) to one euro cent (€0.01) (the "**Share Capital Reduction No. 1**") ;

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2. Decides that the sum of 164,807. 869.60, corresponding to the amount of the share capital reduction, will be allocated to a special reserve account that cannot be reallocated and entitled "*Unavailable special reserve arising from the Share Capital Reduction No. 1 decided on 11 January 2024*", and that the sums in this special reserve account will not be reallocated and may not be used for any purpose other than to offset any losses that may be incurred by the Company and that any other use of the sums recorded in this special reserve account may not be carried out unless the legal formalities have been complied with (and in particular unless the Company's creditors have been given the prior opportunity to exercise their opposition right in accordance with the conditions set out in Article L. 225-205 of the French Commercial Code) ;
3. Acknowledges that, as a result of the share capital reduction pursuant to this resolution, the share capital will be reduced from 165,892,131.90 euros (its current amount) to 1,084,262.30 euros, divided into 108,426,230 shares with a nominal value of one euro cent (0.01€) each ;
4. Decides, subject to the definitive completion of the share capital reduction, to amend paragraph II of Article 6 "*Contributions in kind - Share capital*" of the Company's articles of association, which will henceforth read as follows (it being specified that these amounts will be adjusted to into take account any change in the share capital that occurs before the definitive completion of the share capital reduction referred to in this resolution):

"Article 6

Contributions in kind - Share capital

II. The share capital is set at €1,084,262.30 divided into 108,426,230 fully paid-up shares with a nominal value of one euro cent (€0.01) each".

the rest of the article remains unchanged ;

5. Acknowledges that the share capital reduction pursuant to this resolution will not give rise to any adjustment of the rights of beneficiaries of free allocations of shares giving access to the Company's capital ;
6. Delegates full powers to the Board of Directors, with powers to sub-delegate, to:
 - i. determine the definitive amount of the Share Capital Reduction No.1 by reference to the share capital on the date of the Board of Directors' decision ;
 - ii. allocate the amount resulting from the Share Capital Reduction No.1 to a special reserve account to be entitled "*Special reserve arising from the Share Capital Reduction No.1 decided on 11 January 2024*" ;
 - iii. acknowledge the completion of the Share Capital Reduction No.1, the resulting new share capital of the Company and the amount in the "*Special reserve arising from the Share Capital Reduction No.1 decided on 11 January 2024*" account ;
 - iv. amend the Company's articles of association accordingly ;
 - v. carry out the publication and filing formalities relating to the completion of the Share Capital Reduction No.1 and the corresponding amendment to the articles of association ;
 - vi. determine, in accordance with the law, the impact, if any, of the Share Capital Reduction No.1 on the rights of holders of securities giving access to the capital and of rights to the allocation of shares ;
 - vii. and more generally, take all necessary measures and carry out all formalities required for the completion of the Share Capital Reduction No.1, which is subject to this resolution,
7. Decides that this delegation is granted for a period of 6 months as from the date of this meeting of the shareholder's class of affected parties.

(ii) Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting claims, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of the creditors holding Residual Secured Claims or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics

Rationale

It is recalled that one of the key elements of the Accelerated Safeguard Plan is the full equitization of the Residual Secured Claims (as this term is defined below).

Following completion of the Share Capital Reduction No. 1 pursuant to the first resolution, a share capital increase reserved for a category of persons meeting specified characteristics, solely to the benefit of the Secured Creditors holding Residual Secured Claims (the "**Share Capital Increase Reserved for Secured Creditors**") would be implemented.

The purpose of the second resolution is to enable the completion of the Share Capital Increase Reserved for Secured Creditors by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to issue, on a one-off basis, a maximum number of 9,116,953,695 new ordinary shares with a nominal value of 0.01 euro each (given the Share Capital Reduction No. 1), which amounts to a total subscription price (including share premium) equal to the total amount of the Residual Secured Claims, i.e. a subscription price per new ordinary share equal to (x) the total amount of the Residual Secured Claims divided by (y) the number of new shares to be issued, i.e. a maximum number of 9,116,953,695 new shares.

The issue price of the new shares was determined following negotiations conducted under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the entering into of the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

By way of illustration, assuming a date of approval of the Accelerated Safeguard Plan on 25 February 2024 and assuming a forward rate, the subscription price would be equal to 0.1687 euro.

The maximum nominal amount of the share capital increase under this resolution would be set at 91,169,536.9500 euros. To this cap should be added, where applicable, the nominal value of shares to be issued to preserve the rights of the beneficiaries of free share allocations, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment.

Shareholders' preferential subscription rights for the new shares would be waived exclusively to the benefit of the Secured Creditors (as this term is defined below) or, as the case may be, their respective Affiliate(s) (as this term is defined in the French translation of such term in the Accelerated Safeguard Plan), it being specified that these persons constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code. In accordance with Article R. 225-114 of the French Commercial Code, we hereby inform you that the waiver of the shareholders' preferential subscription rights is necessary for the implementation of the Share Capital Increase Reserved for Secured Creditors in accordance with the Accelerated Safeguard Plan, in order to significantly reduce the indebtedness of Casino's group and return to a balanced financial structure.

The Secured Creditors would each pay up their subscription by offsetting it against certain, liquid and due claims that they hold against the Company in respect of the Residual Secured Claims (as this term is defined in the second resolution submitted to the meeting of the shareholders' class of affected parties) under the conditions set out in the Accelerated Safeguard Plan, it being specified that the number of shares to be allocated to each of the creditors would be determined in accordance with the Accelerated Safeguard Plan by the Board of Directors or, by delegation, its President.

The Share Capital Increase Reserved for Secured Creditors provided for in the second resolution will need to be carried out together with the share capital increases covered by the third to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh

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resolutions, it being specified that these resolutions form an indivisible whole with the second resolution and are interdependent.

The other main features of this delegation of powers are as follows:

- the delegation would be given subject to (i) the satisfaction of the Conditions Precedent, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of Capital Reduction No. 1;
- the new ordinary shares issued under this resolution would carry dividend rights as from the date of their issue and would be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the decisions of the Company's general assembly or meeting of the shareholders' class of affected parties (whether taken before or after the date hereof) from that date;
- the Board of Directors would have full powers to implement the delegation granted in the second resolution, with powers to sub-delegate under the conditions provided for by law and regulations; and
- the share capital increase cap set or referred to in this resolution is independent of the caps referred to in the other resolutions submitted to the meeting of the shareholders' class of affected parties.

Second resolution (Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting claims, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of the creditors holding Residual Secured Claims or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the Company's share capital is fully paid up, and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135 and L. 225-138 of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if this is permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No.1:

1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to increase the Company's share capital, on a one-off basis, by issuing new ordinary shares, with waiver of the shareholders' preferential subscription rights, in accordance with the Accelerated Safeguard Plan (the "**Share Capital Increase Reserved for Secured Creditors**") for a maximum nominal amount of 91,169,536.9500 euros, by issuing a maximum number of 9,116,953,695 new ordinary shares with a nominal value of 0.01 euro each, given Share Capital Reduction No. 1, which amounts to a total subscription price (including share premium) equal to the total amount of the Residual Secured Claims, i.e. a subscription price per new ordinary share equal to (x) the total amount of the Residual Secured Claims divided by (y) the number of new shares to be issued, i.e. a maximum number of 9,116,953,695 new shares;
2. Decides that subscription for the new shares must be fully paid up on the day of subscription by offsetting against certain, liquid and due claims from the Company and that the new shares must be fully paid up on the day of their subscription;
3. Decides that the new ordinary shares issued pursuant to this resolution as included in this Schedule will carry all rights (*jouissance courante*) as from the date of their issue and will be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the shareholders' decisions (whether taken before or after the date hereof) from that date;

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4. Decides to waive the shareholders' preferential subscription rights for the new shares and to reserve the subscription of all new shares issued pursuant to this resolution exclusively for the benefit of the Secured Creditors (as this term is defined below) or, where applicable, their respective Affiliate(s) (as these terms are defined in the French translation of such terms in the Accelerated Safeguard Plan), it being specified (i) that the Secured Creditors constitute a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French Commercial Code and (ii) that each of them will pay up their subscription by offsetting against the amount of certain, liquid and due claims from the Company in respect of the Residual Secured Claims (as this term is defined below), under the conditions set out in the Accelerated Safeguard Plan;
5. Decides that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions provided for by law and the Company's articles of association, to implement this delegation in accordance with the Accelerated Safeguard Plan and with the applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose of, but not limited to :
 - i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. carry out the share capital increase pursuant to this resolution and acknowledge the issue of the new ordinary shares as part of the said share capital increase;
 - iii. set the Reference Date and the amount of the Residual Secured Claims at said Reference Date (as these terms are defined below);
 - iv. set, within the aforementioned limits, the total amount of the share capital increase pursuant to this resolution and the maximum number of new ordinary shares to be issued;
 - v. determine the list of beneficiaries within the category defined above, and the definitive number of ordinary shares to be subscribed by each of them within the limit of the maximum number of shares, determined as indicated above;
 - vi. approve the statement of claims (*arrêté de créances*) in accordance with Article R. 225-134 of the French Commercial Code, (with powers to sub-delegate under the conditions provided for by law and regulations);
 - vii. obtain a report from the Statutory Auditors certifying the accuracy of the statement of claims (*arrêté de créances*) drawn up by the Board of Directors (with powers to sub-delegate under the conditions provided for by law and regulations) in accordance with Article R. 225-134 of the French Commercial Code;
 - viii. obtain from the Statutory Auditors a certificate stating that the ordinary shares have been paid up by offsetting certain, due and payable debts against the Company, which certificate will serve in place of the depositary's certificate (*certificate du dépositaire*) in accordance with Article L. 225-146 paragraph 2 of the French Commercial Code;
 - ix. set all other terms and conditions of the issue of the new shares;
 - x. set the opening and closing dates of the subscription period;
 - xi. collect subscriptions for the new ordinary shares from the final beneficiaries and acknowledge these subscriptions, which must be paid up exclusively by offsetting against certain, liquid and due claims from the Company;
 - xii. terminate the subscription period early, if necessary, or extend its duration;
 - xiii. acknowledge that all new ordinary shares issued have been paid up and, consequently, that the resulting share capital increase has been completed, amend the Company's articles of association accordingly and acknowledge, where applicable, the Effective Restructuring Date (as this term is defined below in the seventh resolution);

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- xiv. carry out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of the new ordinary shares and the corresponding amendment of the Company's articles of association;
 - xv. enter into any agreement with a view to carrying out the share issue provided for in this resolution;
 - xvi. where applicable, allow for the suspension of the exercise of rights attached to equity shares or securities giving access to the capital or to other instruments giving access to the capital, in accordance with applicable legal, regulatory or contractual provisions;
 - xvii. where appropriate, and at its sole discretion, offset the costs of the share capital increase against the related premiums and deduct the sums necessary to fund the legal reserve;
 - xviii. have the new ordinary shares admitted to trading on Euronext Paris ("**Euronext Paris**");
 - xix. more generally, carry out any and all formalities and declarations, including to the stock market authorities, enter into any and all agreements and apply for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares;
 - xx. take all the necessary or appropriate measures for the completion of the share capital increase provided for in this resolution and for the admission of the new ordinary shares to trading; and
 - xxi. carry out all the resulting formalities;
6. Decides that the share capital increase cap set or referred to in this resolution is independent of the caps referred to in the other resolutions included in this Schedule;
7. Decides that, subject to the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the share capital increase provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and
8. Decides that the Share Capital Increase Reserved for Secured Creditors as provided for in this resolution shall be carried out together with the share capital increases covered by the third to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with the present resolution and are interdependent.

"RCF Guarantee" means the personal guarantee under French law granted to the lenders in respect of the RCF Loan drawn down by Casino Finance for an amount of €2,051,000,000.

"RCF Loan" means an RCF loan agreement dated 18 November 2019, amended by various amendments and drawn by Casino Finance for €2,051,420,169.

"Reference Date" means the date occurring ten (10) trading days prior to the expected settlement-delivery date of the Share Capital Increase Reserved for Secured Creditors, the Capital Increase Reserved for Noteholders and the Share Capital Increase Reserved for TSSDI Holders.

"Reinstated RCF" means a super-senior RCF reinstated at Monoprix level for an amount of 711,271,972.46 euros (the creditors of which will be the Secured Creditors having undertaken to provide operational financing as from the Effective Restructuring Date) with a maturity of four years.

"Reinstated Term Loan" refers to a term loan reinstated at Company level for an amount of €1,409,945,342.17 (i.e. approximately 49% of the claims under the RCF Loan and TLB Loan that will not be reinstated in the Reinstated RCF) with a maturity of three years.

"Residual Secured Claims" means the sums remaining due to the Secured Creditors following the partial reinstatement of (i) the TLB Loan ; and (ii) the RCF Guarantee (after deduction of the

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amount of 711,271,972.46 euros corresponding to the Secured Claims reinstated within the new Reinstated RCF) in principal and accessory at the Reference Date (including principal, interests due and suspended since the opening of the conciliation proceedings, interest accrued and not yet due until the judgment approving the Accelerated Safeguard Plan which will not be paid in cash on the Effective Restructuring Date, in accordance with the Accelerated Safeguard Plan, fees and incidentals thereto; it being specified that no interest shall accrue on Residual Secured Claims once the Accelerated Safeguard Plan is approved by the Paris Commercial Court).

"**Secured Claims**" refers to loans held under the RCF and TLB loans.

"**Secured Creditors**" means the creditors under the TLB Loan and the creditors under the RCF Loan in respect of the RCF Guarantee at the Reference Date.

"**TLB Loan**" means the Term Loan B loan agreement dated 1 April 2021 for an amount of €1,425,000,000, identified under ISIN number LX193772.

(iii) Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting claims, by issuing new ordinary shares in the Company with share subscription warrants attached, with waiver of the shareholders' preferential subscription rights in favor of the creditors holding Noteholders' Debt Claims or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics

Rationale

It is recalled that one of the key elements of the Accelerated Safeguard Plan is the full capitalization of the Noteholders' Debt Claims (as this term is defined below).

Following completion of Share Capital Reduction No. 1 pursuant to the first resolution, a share capital increase reserved for a category of persons meeting specified characteristics, solely to the benefit of the Noteholders holding Noteholders' Debt Claims (the "**Share Capital Increase Reserved for Noteholders**") would be implemented, on a one-off basis, by issuing a maximum number of 707,060,073 new ordinary shares with share subscription warrants attached (the "**ABSAs**") with a nominal value of 0.01 euro each (given Share Capital Reduction No. 1), which amounts to a total subscription price (including share premium) equal to the total amount of the Noteholders' Debt Claims, i.e. a subscription price per new ordinary share equal to (x) the total amount of the Noteholders' Debt Claims divided by (y) the number of new shares to be issued, i.e. a maximum number of 707,060,073 new shares, excluding the share capital increase resulting from the exercise of the share subscription warrants attached to the shares in accordance with their terms and conditions (the "**Warrants #3**" i.e. the issue of a maximum number of 707,060,073 ABSAs with a nominal value of €0.01 each (given the Share Capital Reduction No. 1).

Each Warrant #3 will be attached to a new share and all Warrants #3 will give the right to subscribe to a maximum aggregate number of new ordinary shares equal to 1,083,025,521, and one (1) Warrant #3 would therefore give the right to subscribe to a number of new ordinary shares equal to (a) the number of new ordinary shares to which all Warrants #3 give the right (i.e. a maximum of 1,083,025,521 shares) divided by (b) the number of the Warrants #3 issued on the date of issuance of the Warrants #3, it being specified that the subscription price of a new share issued on exercise of the Warrants #3 will be equal to the subscription price of the new ordinary shares issued in the context of the Share Capital Increase Reserved for Secured Creditors (without prejudice to any subsequent adjustments, in accordance with applicable laws and regulations and, where applicable, contractual stipulations (including the terms and conditions of the Warrants #3)) and with shareholders having to deal personally with any fractional shares, i.e. an additional share capital increase of a maximum nominal amount (share premium not included) of 10,830,255.21 euros, by issuing a maximum number of 1,083,025,521 new ordinary shares.

The purpose of the third resolution is to enable the completion of the Share Capital Increase Reserved for Noteholders by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to issue, on a one-off basis, a

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maximum number of 707,060,073 new ordinary shares with a nominal value of 0.01 euro each (given the Share Capital Reduction No. 1), which amounts to a total subscription price (including share premium) equal to the total amount of the Noteholders' Debt Claims, or a subscription price per new ordinary share equal to (x) the total amount of the Noteholders' Debt Claims divided by (y) the number of new shares to be issued, i.e. a maximum number of 707,060,073 new shares, excluding the share capital increase resulting from the exercise of the Warrants #3 attached to the shares corresponding to the issue of a maximum number of 707,060,073 ABSAs with a nominal value of 0.01 euro each (given Share Capital Reduction No. 1).

The issue price of the new shares was determined following negotiations conducted under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the entering into of the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

By way of illustration, assuming a date of approval of the Accelerated Safeguard Plan of 25 February 2024 and assuming a forward rate, the subscription price would be equal to 3.2323 euros.

The maximum nominal amount of the share capital increase under this resolution, excluding the share capital increase resulting from the exercise of share subscription warrants attached to the shares in accordance with their terms and conditions, would be set at 7,070,600.73 euros. To this cap should be added, where applicable, the nominal value of shares to be issued to preserve the rights of the beneficiaries of free share allocations, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment.

Shareholders' preferential subscription rights for the new shares would be waived exclusively in favor of the Noteholders (as this term is defined below) or, as the case may be, their respective Affiliate(s), it being specified that these persons constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code. In accordance with Article R. 225-114 of the French Commercial Code, we hereby inform you that the waiver of the shareholders' preferential subscription rights is necessary for the implementation of the Share Capital Increase Reserved for Noteholders in accordance with the Accelerated Safeguard Plan, so as to significantly reduce the indebtedness of Casino's group and return to a balanced financial structure.

The Noteholders would each pay up their subscription by offsetting it against certain, liquid and due claims that they hold against the Company in respect of the Residual Noteholder Claims (as this term is defined in the third resolution submitted to the meeting of the shareholders' class of affected parties) under the conditions set out in the Accelerated Safeguard Plan, it being specified that the number of shares to be allocated to each of the creditors would be determined in accordance with the Accelerated Safeguard Plan by the Board of Directors or, by delegation, its President.

The maximum number of shares that could be issued on exercise of all the Warrants #3 would represent 2.5% of the share capital, post-dilution of the issues provided for in the Accelerated Safeguard Plan (including the shares issued on exercise of the Warrants #1, the Warrants #2, the Warrants Additional Shares and the Warrants #3). The delegation would also entail the waiver by shareholders of their preferential subscription right for the shares to which the Warrants #3 entitle.

The number of the Warrants, their free allocation and their exercise price result from the negotiations that led to the Lock-up Agreement reflected in the Accelerated Safeguard Plan. This free allocation reflects the fact that, as indicated above, Warrants #3 are granted to the Noteholders who represent more than half the Residual Secured Claims in consideration of their adherence to the Lock-up Agreement, and its exercise price is equal to the conversion price of the Residual Secured Claims.

The terms and conditions of the Warrants #3 as set out by the Accelerated Safeguard Plan are detailed in Schedule 3 of this report. In this respect, these terms and conditions provide that the exercise ratio of the Warrants #3 would be adjusted according to the transactions for which the French Commercial Code provides for an adjustment, and according to the usual procedures, as well as in the event of dividend distributions.

In this respect, it is specified that the rights of holders of the Warrants #3 would not be adjusted as a result of the completion of the Share Capital Increases pursuant to the second to sixth resolutions.

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The Share Capital Increase Reserved for Noteholders as provided for in the third resolution should be carried out together with the share capital increases covered by the second and fourth to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with the third resolution and are interdependent.

The other main features of this delegation of powers are as follows:

- the delegation would be given subject to (i) the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1;
- the new ordinary shares comprising the ABSAs issued under this resolution would carry dividend rights as from the date of their issue and would be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the decisions of the Company's general assembly or meeting of the shareholders' class of affected parties (whether taken before or after the date hereof) from that date;
- the total nominal amount of the share capital (excluding share premium) resulting from the exercise of the Warrants #3 issued under this resolution may not exceed 10,830,255.21 euros, corresponding to the issue of a maximum of 1,083,025,521 new shares with a nominal value of 0.01 euro; this amount would be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with the legal and regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment (including all related stipulations in the final terms and conditions of the Warrants #3 decided by the Board of Directors), the rights of the beneficiaries of free share allocations, the maximum number of new shares being increased accordingly; it is specified, where necessary, that the rights of holders of the Warrants #3 would not be adjusted as a result of the completion of the transactions provided for in the second to sixth resolutions submitted to this meeting of the shareholders' class of affected parties;
- Warrants #3 may be exercised at any time during a period of three (3) years from the twenty-fifth month following the Effective Restructuring Date (as this term is defined within the seventh resolution submitted to the present meeting of the shareholders' class of affected parties) ; in accordance with their terms and conditions, Warrants #3 not exercised within this period become null and void and thus lose all value and all rights attached thereto;
- in the event of a share capital increase, takeover, merger, demerger or issue of new equity securities or new securities giving access to the capital, or other financial transactions involving preferential subscription rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company would be entitled to suspend the exercise of the Warrants #3 for a period that could not exceed three (3) months or any other period set by the applicable regulations (if the exercise period ends during the suspension period, other than as a result of the liquidation of the Company or the cancellation of all the Warrants #3, the exercise period would be extended by a period equal to the period between the effective date of the suspension of the exercise option and the expiry of the exercise period initially provided for);
- the shares issued on exercise of the Warrants #3 would carry dividend rights as from the date of their issue and would be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the decisions of the Company's general assembly or meeting of the shareholders' class of affected parties (whether taken before or after the date hereof) from that date;
- Warrants #3 would be freely tradable and would be admitted to trading on Euronext Paris;
- the Board of Directors would have full powers to implement the delegation granted in the third resolution, with powers to sub-delegate under the conditions provided for by law and regulations; and

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- the share capital increase cap set or referred to in this resolution is independent of the caps referred to in the other resolutions submitted to the meeting of the shareholders' class of affected parties.

Third resolution (Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting claims, by issuing new ordinary shares in the Company with share subscription warrants attached, with waiver of the shareholders' preferential subscription rights in favor of the creditors holding Noteholders' Debt Claims or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the share capital is fully paid up, and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1:

1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to increase the Company's share capital, on a one-off basis, by issuing new ordinary shares with share subscription warrants attached (the "**ABSAs**"), with waiver of the shareholders' preferential subscription rights, in accordance with the Accelerated Safeguard Plan (the "**Share Capital Increase Reserved for Noteholders**") in a maximum nominal, excluding capital increase following the exercise of share subscription warrants attached to the shares in accordance with their terms and conditions, of 7,070,600.73 euros, by issuing a maximum number of 707,060,073 new ordinary shares with a nominal value of 0.01 euro each (given Share Capital Reduction No. 1), which amounts to a total subscription price (including share premium) equal to the total amount of the Noteholders' Debt Claims, i.e. a subscription price per new ordinary share equal to (x) the total amount of the Noteholders' Debt Claims divided by (y) the number of new shares to be issued, i.e. a maximum number of 707,060,073 new shares, excluding the share capital increase resulting from the exercise of the share subscription warrants attached to the shares in accordance with the terms and conditions attached in Appendix 3 hereto (the "**Warrants #3**"), corresponding to the issue of a maximum number of 707,060,073 ABSAs with a nominal value of 0.01 euro each (given Share Capital Reduction No. 1);
2. Decides that each Warrant #3 will be attached to a new share and all Warrants #3 will give the right to subscribe to a maximum number of new ordinary shares equal to 1,083,025,521, and one (1) Warrant #3 would therefore give the right to subscribe to a number of new ordinary shares equal to (a) the number of new ordinary shares to which all Warrants #3 give the right (i.e. a maximum of 1.083,025,521 shares) divided by (b) the number of the Warrants #3 issued on the date of issuance of the Warrants #3, it being specified that the subscription price of a new share issued on exercise of the Warrants #3 will be equal to the subscription price of the new ordinary shares issued in the context of the Share Capital Increase Reserved for Secured Creditors (without prejudice to any subsequent adjustments, in accordance with legal and regulatory provisions and, where applicable, the contractual stipulations of the Warrants #3) and with shareholders having to deal personally with any fractional shares, represents an additional share capital increase of a maximum nominal amount (share premium not included) of 10,830,255.21 euros, by issuing a maximum number of 1,083,025,521 new ordinary shares; this cap will be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with applicable laws, regulations and, where applicable, contractual stipulations (including the terms and conditions of the Warrants #3) the rights of holders of securities giving access to the Company's share capital, the maximum number of new shares being increased accordingly;

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3. Decides that subscription for the ABSAs must be fully paid up on the day of subscription by offsetting against certain, liquid and due claims from the Company and that the ABSAs must be fully paid up on the day of their subscription;
4. Decides that the new ordinary shares comprising the ABSAs issued pursuant to this resolution included in this Schedule and the new ordinary shares issued on exercise of the Warrants #3 issued pursuant to this resolution included in this Schedule will carry all rights (*jouissance courante*) as from the date of their issue and will be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the shareholders' decisions (whether taken before or after the date hereof) as from that date;
5. Decides to waive the shareholders' preferential subscription rights to the ABSAs and to reserve the subscription of all the ABSAs issued pursuant to this resolution exclusively for the benefit of the Noteholders (as this term is defined below) or, where applicable, their respective Affiliate(s), it being specified (i) that the Noteholders constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code and (ii) that each of them will pay their subscription by offsetting against the amount of certain, liquid and due claims from the Company in respect of the Noteholders' Debt Claims (as this term is defined below) in accordance with the terms of the Accelerated Safeguard Plan ;
6. Decides that the Warrants #3, which will be immediately detached as from their issue, may be exercised for a period of three (3) years as from the twenty-fifth month following the Effective Restructuring Date (as this term is defined in the seventh resolution) in accordance with their terms and conditions, the Warrants #3 not exercised within this period becoming null and void, thus losing all value and all rights attached thereto, subject to the cases of extension referred to below;
7. Decides that the shares issued on exercise of the Warrants #3 will be fully paid up upon subscription in cash only;
8. Acknowledges that the decision to issue the ABSAs will automatically result in the waiver by shareholders of their preferential subscription right to the shares to which the Warrants #3 will entitle them, in accordance with the provisions of Article L. 225-132 of the French Commercial Code;
9. Decides that the Warrants #3 will be freely negotiable and will be admitted to trading on the regulated market of Euronext Paris;
10. Decides that in the event of a share capital increase, takeover, merger, demerger or issue of new equity securities or new securities giving access to the capital, or other financial transactions involving preferential subscription rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company will be entitled to suspend the exercise of the Warrants #3 for a period of up to three months or any other period set by the applicable regulations;
11. Decides that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions provided for by law and the Company's articles of association, to implement this delegation in accordance with the Accelerated Safeguard Plan and with applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose of, without limitation :
 - i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. finalize, where applicable, the terms and conditions of the Warrants #3 attached as Appendix 3 hereto;
 - iii. carry out the share capital increase pursuant to this resolution and acknowledge the issue of the ABSAs as part of the said share capital increase;
 - iv. set the Reference Date and the amount of the Noteholders' Debt Claims on said Reference Date;

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- v. set, within the aforementioned limits, the total amount of the share capital increase covered by this resolution and the maximum number of ABSAs to be issued;
- vi. set the characteristics and terms of the Warrants #3 (including the definitive maximum number of new ordinary shares to which all the Warrants #3 will give right, and the resulting definitive exercise ratio, the terms on which the Company will have the option of repurchasing or exchanging the Warrants #3 on the stock market or otherwise, as well as the terms of adjustment of the Warrants #3 in the event of transactions involving the Company's share capital) in accordance with the terms and conditions of the Warrants #3 attached as Appendix 3 hereto;
- vii. determine the list of beneficiaries within the category defined above, and the definitive number of ABSAs to be subscribed by each of them within the limit of the maximum number of ABSAs determined as indicated above;
- viii. approve the statement of claims (*arrêté de créances*) in accordance with Article R.225-134 of the French Commercial Code (with powers to sub-delegate under the conditions provided for by law and regulations);
- ix. obtain a report from the Statutory Auditors certifying the accuracy of the statement of claims drawn up by the Board of Directors (with powers to sub-delegate under the conditions provided for by law and regulations) in accordance with Article R. 225-134 of the French Commercial Code;
- x. obtain from the Statutory Auditors a certificate stating that the ordinary shares have been paid up by offsetting certain, due and payable debts against the Company, which certificate will serve in place of the depositary's certificate (*certificate du dépositaire*) in accordance with Article L. 225-146 paragraph 2 of the French Commercial Code;
- xi. set all other terms and conditions of the issue of the ABSAs, the characteristics and terms and conditions of the ABSAs;
- xii. set the opening and closing dates of the subscription period ;
- xiii. collect subscriptions for the ABSAs from the final beneficiaries and acknowledge these subscriptions, which must be paid up exclusively by offsetting against certain, liquid and due claims from the Company;
- xiv. terminate the subscription period early, if necessary, or extend its duration;
- xv. acknowledge that all the ABSAs issued have been paid up and, consequently, that the resulting share capital increase has been completed, amend the Company's articles of association accordingly and acknowledge, where applicable, the Effective Restructuring Date (as this term is defined below in the seventh resolution);
- xvi. carry out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of the new ordinary shares and the corresponding amendment to the Company's articles of association in accordance with the terms and conditions of the Warrants #3 attached in Appendix 3 hereto;
- xvii. where applicable, allow for the suspension of the exercise of rights attached to equity shares or securities giving access to the capital or to other instruments giving access to the capital in accordance with applicable legal, regulatory or contractual provisions;
- xviii. enter into any agreement with a view to carrying out the share issue provided for in this resolution;
- xix. where appropriate, and at its sole discretion, offset the costs of the share capital increase against the related premiums and deduct the sums necessary to fund the legal reserve;
- xx. have the new ordinary shares and the new ordinary shares resulting from the exercise of the Warrants #3 admitted to trading on Euronext Paris;

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- xxi. more generally, carry out any and all formalities and declarations, including to the stock market authorities, enter into any and all agreements and apply for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares;
 - xxii. take all the necessary or appropriate measures for the completion of the share capital increase provided for in this resolution and for the admission of the new ordinary shares to trading;
 - xxiii. have the Warrants #3 admitted to trading on the regulated market of Euronext Paris;
 - xxiv. make any adjustments required, in accordance with legal and regulatory provisions and the terms and conditions of the Warrants #3;
 - xxv. take all the necessary or appropriate measures for the completion of the share capital increase provided for in this resolution, for the completion of the share capital increases resulting from the exercise of the Warrants #3 (including, in particular, receiving the subscription price for the new shares in the Company resulting from the exercise of the Warrants #3), for the listing and financial servicing of the securities issued pursuant to this resolution and for the exercise of the rights attached thereto; and
 - xxvi. carry out all the resulting formalities;
12. Decides that the share capital increase cap set or referred to in this resolution is independent of the caps referred to in the other resolutions included in this Schedule;
13. Decides that, subject to the satisfaction of the Conditions Precedent, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the share capital increase provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and
14. Decides that the Share Capital Increase Reserved for Noteholders as provided for in this resolution shall be carried out together with the share capital increases covered by the second and fourth to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with the present resolution and are interdependent.

"**EMTN Bonds**" means the 2024 EMTN Bonds, the 2025 EMTN Bonds and the 2026 EMTN Bonds.

"**EMTN 2024 Bonds**" means the bonds known as "*Euro Medium Term Notes*" issued under French law on 28 February 2014 for a nominal amount of €900,000,000, with €509,100,000 outstanding to date, maturing on 7 March 2024, identified under ISIN number FR0011765825.

"**EMTN 2025 Bonds**" means the bonds known as "*Euro Medium Term Notes*" under French law, issued on 4 December 2014, for a nominal amount of €650,000,000, of which €357,400,000 is outstanding to date, maturing on 7 February 2025, identified under ISIN number FR0012369122.

"**EMTN 2026 Bonds**" means the bonds known as "*Euro Medium Term Notes*" under French law, dated 1^{er} August 2014, for a nominal amount of €900,000,000, of which €414,500,000 is outstanding to date (net of amounts repurchased by the Company but not cancelled), maturing on 5 August 2026, identified under ISIN number FR0012074284.

"**HY Bonds**" means the HY 2026 Bonds and the HY 2027 Bonds.

"**HY 2026 Bonds**" means the New York State high yield bonds, issued on 22 December 2020, with a nominal amount of €400,000,000, out of which €370,955,000 is outstanding to date (net of amounts repurchased by the Company but not cancelled), maturing on 15 January 2026, identified under ISIN number XS2276596538.

"**HY 2027 Bonds**" means the New York State High Yield Bonds, issued on 13 April 2021, with a nominal amount of €525,000,000, out of which €516,000,000 is outstanding to date (net of amounts

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repurchased by the Company but not cancelled), maturing on 15 April 2027, identified under ISIN number XS2328426445.

"**Noteholders**" means the beneficial owners of HY Bonds, the holders of EMTN Bonds and the holder of the Treasury Bonds as at the Reference Date.

"**Noteholders' Debt Claims**" means the HY Bonds, the EMTN Bonds and the Treasury Bonds (including in each case principal, accrued and suspended since the opening of the conciliation proceedings, interest accrued but not due until the judgment approving the Accelerated Safeguard Plan, fees and incidentals; it being specified that no interest will accrue on Noteholders' Debt Claims once the Accelerated Safeguard Plan is approved by the Paris Commercial Court).

"**Treasury Bonds**" means a short-term negotiable security, issued on 24 February 2023 pursuant to an unsecured program for the issue of short-term negotiable securities, in the amount of USD 5,000,000 maturing on 26 June 2023, identified under the common code 259401461 and under ISIN number FR0127851899 TCN CASINO 26062023, held by the Cypriot company FTD Investments Ltd.

(iv) Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting claims, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of the creditors holding Super-Subordinated Securities with Indefinite Term or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics

Rationale

It is recalled that one of the key elements of the Accelerated Safeguard Plan is the full equitization of the TSSDI (as this term is defined below).

Following completion of Share Capital Reduction No. 1 pursuant to the first resolution, a share capital increase reserved for a category of persons meeting specified characteristics, solely to the benefit of the TSSDI Holders (the "**Share Capital Increase Reserved for TSSDI Holders**") would be implemented, on a one-off basis, by issuing a maximum number of 146,436,048 new ordinary shares with a nominal value of one euro cent (€0.01) each (given the Share Capital Reduction No. 1), for a total subscription price (including share premium) equal to the total amount of the TSSDI (as this term is defined below), i.e. a subscription price per new ordinary share equal to (x) the total amount of the TSSDI (as this term is defined below) divided by (y) the number of new shares to be issued, i.e. a maximum number of 146,436,048 new shares.

The purpose of the fourth resolution is to enable the completion of the Share Capital Increase Reserved for TSSDI Holders by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to issue, on a one-off basis, a maximum number of 146,436,048 new ordinary shares with a nominal value of 0.01 euro each (given Share Capital Reduction No. 1), for a total subscription price (including share premium) equal to the total amount of the TSSDI (as this term is defined below), i.e. a subscription price per new ordinary share equal to (x) the total amount of the TSSDI (as this term is defined below) divided by (y) the number of new shares to be issued, i.e. a maximum number of 146,436,048 new shares.

The issue price of the new shares was determined following negotiations conducted under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the entering into of the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

By way of illustration, assuming a date of approval of the Accelerated Safeguard Plan on 25 February 2024 and assuming a forward rate, the subscription price would be equal to 9.4567 euros.

The maximum nominal amount of the share capital increase under this resolution would be set at 1,464,360.48 euros. To this cap should be added, where applicable, the nominal value of shares to be issued to preserve the rights of the beneficiaries of free shares allocation plans, in accordance with legal

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and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment.

Shareholders' preferential subscription rights for the new shares would be waived exclusively in favor of the TSSDI Holders (as this term is defined in the fourth resolution submitted to the meeting of the shareholders' class of affected parties) or, where applicable, their respective Affiliate(s), it being specified that these persons constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code. In accordance with Article R. 225-114 of the French Commercial Code, we hereby inform you that this waiver of the shareholders' preferential subscription rights is necessary for the implementation of the Share Capital Increase Reserved for TSSDI Holders in accordance with the Accelerated Safeguard Plan, in order to significantly reduce the indebtedness of the Casino group and return to a balanced financial structure.

The TSSDI Holders would each pay up their subscription by offsetting against certain, liquid and due claims that they hold against the Company in respect of the TSSDI (as this term is defined in the fourth resolution submitted to the meeting of the class of affected parties of shareholders) under the conditions set out in the Accelerated Safeguard Plan, it being specified that the number of shares to be allocated to each of the creditors would be determined in accordance with the Accelerated Safeguard Plan by the Board of Directors or, by delegation, its President.

The Share Capital Increase Reserved for TSSDI Holders as provided for in the fourth resolution should be carried out together with the share capital increases covered by the second, third, fifth and sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with the fourth resolution and are interdependent.

The other main features of this delegation of powers are as follows:

- the delegation would be given subject to (i) the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1;
- the new shares issued under this resolution would carry dividend rights as from the date of their issue and would be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the decisions of the Company's general assembly or meeting of the shareholders' class of affected parties (whether taken before or after the date hereof) from that date;
- the Board of Directors would have full powers to implement the delegation granted in the first resolution, with powers to sub-delegate under the conditions provided for by law and regulations; and
- the cap on the share capital increase set or referred to in this resolution is independent of the caps referred to in the other resolutions submitted to the meeting of the shareholders' class of affected parties.

Fourth resolution (Delegation of powers to the Board of Directors to carry out a share capital increase, to be paid up by offsetting claims, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of the creditors holding Super-Subordinated Securities with Indefinite Term or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the share capital is fully paid up, and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135 and L. 225-138 of the French Commercial Code, subject

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to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1:

1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to increase the Company's share capital, on a one-off basis, by issuing new ordinary shares, with waiver of the shareholders' preferential subscription rights, in accordance with the Accelerated Safeguard Plan (the "**Share Capital Increase Reserved for TSSDI Holders**") in a maximum nominal amount of 1,464,360.48 euros, through the issue of a maximum number of 146,436,048 new ordinary shares with a nominal value of 0.01 euro each (given Share Capital Reduction No. 1), which amounts to a total subscription price (including share premium) equal to the total amount of the TSSDI (as this term is defined below), i.e. a subscription price per new ordinary share equal to (x) the total amount of the TSSDI (as this term is defined below) divided by (y) the number of new shares to be issued, i.e. a maximum number of 146,436,048 new shares;
2. Decides that the subscription for the new shares must be fully paid up on the day of subscription by offsetting against certain, liquid and due claims from the Company and that the new shares must be fully paid up on the day of their subscription;
3. Decides that the new ordinary shares issued pursuant to this resolution included in this Schedule will carry all rights (*jouissance courante*) as from the date of their issue and will be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the shareholders' decisions (whether taken before or after the date hereof) from that date;
4. Decides to waive the shareholders' preferential subscription rights to the new shares and to reserve the subscription of all new shares issued pursuant to this resolution exclusively for the benefit of the TSSDI Holders (as this term is defined below) or, where applicable, their respective Affiliate(s), it being specified (i) that the TSSDI Holders constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code and (ii) that each of them will pay their subscription by offsetting against the amount of certain, liquid and due claims from the Company in respect of the TSSDI (as this term is defined below) under the conditions set out in the Accelerated Safeguard Plan;
5. Decides that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions provided for by law and the Company's articles of association, to implement this delegation in accordance with the Accelerated Safeguard Plan and with applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose of, but not limited to:
 - i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. carry out the share capital increase pursuant to this resolution and acknowledge the issue of the new ordinary shares as part of the said share capital increase;
 - iii. set the Reference Date and the amount of claims in respect of the TSSDI at said Reference Date;
 - iv. set, within the aforementioned limits, the total amount of the share capital increase pursuant to this resolution and the maximum number of new ordinary shares to be issued;
 - v. determine the list of beneficiaries within the category defined above, and the definitive number of ordinary shares to be subscribed by each of them within the limit of the maximum number of shares, determined as indicated above;
 - vi. approve the statement of claims (*arrêté des créances*) in accordance with Article R.225-134 of the French Commercial Code;

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- vii. obtain a report from the Statutory Auditors certifying the accuracy of the statement of claims (*arrêté des créances*) drawn up by the Board of Directors (with powers to sub-delegate under the conditions provided for by law and regulations) in accordance with Article R. 225-134 of the French Commercial Code;
 - viii. obtain from the Statutory Auditors a certificate stating that the ordinary shares have been paid up by offsetting certain, due and payable debts against the Company, which certificate will serve in place of the depositary's certificate (*certificat du dépositaire*) in accordance with Article L. 225-146 paragraph 2 of the French Commercial Code;
 - ix. set all other terms and conditions of the issue of the new shares;
 - x. set the opening and closing dates of the subscription period;
 - xi. collect subscriptions for the new ordinary shares from the final beneficiaries and acknowledge these subscriptions, which must be paid up exclusively by offsetting against certain, liquid and due claims from the Company;
 - xii. terminate the subscription period early, if necessary, or extend its duration;
 - xiii. acknowledge that all new ordinary shares issued have been paid up and, consequently, that the resulting share capital increase has been completed, amend the articles of association accordingly and acknowledge, where applicable, the Effective Restructuring Date (as this term is defined below in the seventh resolution);
 - xiv. carry out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of the new ordinary shares and the corresponding amendment of the Company's articles of association;
 - xv. where applicable, allow for the suspension of the exercise of rights attached to equity shares or securities giving access to the capital or to other instruments giving access to the capital in accordance with applicable legal, regulatory or contractual provisions;
 - xvi. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - xvii. where appropriate, and at its sole discretion, offset the costs of the share capital increase against the related premiums and deduct the sums necessary to fund the legal reserve;
 - xviii. have the new ordinary shares admitted to trading on Euronext Paris;
 - xix. more generally, carry out any and all formalities and declarations, including to the stock market authorities, enter into any and all agreements and apply for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares;
 - xx. take all the necessary or appropriate measures for the completion of the share capital increase provided for in this resolution and for the admission of the new ordinary shares to trading; and
 - xxi. carry out all the resulting formalities;
6. Decides that the share capital increase cap set or referred to in this resolution is independent of the caps referred to in the other resolutions included in this Schedule;
7. Decides that, subject to the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the share capital increase provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and
8. Decides that the Share Capital Increase Reserved for TSSDI Holders as provided for in this resolution shall be carried out together with the share capital increases covered by the second, third, fifth and sixth resolutions and the issues and allocations of share subscription warrants covered by

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the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent.

"TSSDI" refers to the 2005 TSSDI and the 2013 TSSDI (including in each case principal, accrued and suspended since the opening of the conciliation proceedings, interest accrued but not due until the judgment approving the Accelerated Safeguard Plan, fees and incidentals; it being specified that no interest will accrue on TSSDIs once the Accelerated Safeguard Plan is approved by the Paris Commercial Court).

"TSSDI January 2005 " means the 500,000 super-subordinated securities with indefinite term issued under French law with a nominal value of €1,000 each for a total nominal amount of €500,000,000, initially bearing interest at a rate of 7.5% and since 20 January 2008 now bearing interest at the 10-year *Constant Maturity Swap* rate + 100 basis points (the rate may not exceed 9%), identified under ISIN number FR0010154385.

"TSSDI February 2005" means the 100,000 super-subordinated securities with indefinite term issued under French law with a nominal value of €1,000 each for a total nominal amount of €100,000,000, initially bearing interest at a rate of 7.5% and since 20 January 2008 now bearing interest at the 10-year *Constant Maturity Swap* rate + 100 basis points (the rate may not exceed 9%), identified under ISIN number.

"TSSDI 2005" refers to the TSSDI January 2005 and the TSSDI February 2005.

"TSSDI 2013" means the 7,500 super-subordinated securities with indefinite term issued under French law with a nominal value of €100,000 each for a total nominal amount of €750,000,000, initially bearing interest at a rate of 4.870%, bearing interest since 31 January 2019 at a rate of 3.992% and bearing interest since 1 February 2024 at a rate of 5-year Swap Rate + 3.819% *per annum*, identified under ISIN number FR0011606169.

"TSSDI Holders" means the holders of TSSDIs as at the Reference Date.

(v) Delegation of powers to the Board of Directors to carry out a share capital increase, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings S.à.r.l.

Rationale

It is recalled that one of the key elements of the Accelerated Safeguard Plan is the provision of new cash to the Company by the Consortium amounting to nine hundred and twenty-five million euros (€925,000,000.00).

Following completion of the Share Capital Reduction No. 1 pursuant to the first resolution, a share capital increase reserved solely for France Retail Holdings S.à.r.l. (the "**Share Capital Increase Reserved for the SPV Consortium**") would be implemented, on a one-off basis, by issuing a maximum number of 21,264,367,816 new ordinary shares with a nominal value of one euro cent (€0.01) each (given the Share Capital Reduction No. 1) and a share premium of 0.0335 euro per new ordinary share, representing a maximum total share capital increase (including share premium) of nine hundred and twenty-five million euros (€925,000,000,00 €).

The purpose of the fifth resolution is to enable the completion of the Share Capital Increase Reserved for the SPV Consortium by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to issue, on a single occasion, a maximum number of 21,264,367,816 new ordinary shares with a nominal value of one euro cent (€0.01) each. The new ordinary shares would be issued at a price per share equal to 0.0435 euro, i.e. with a share premium of 0.0335 euro per new ordinary share.

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The issue price of the new shares was determined following negotiations conducted under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the entering into of the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

The maximum nominal amount of the share capital increase under this resolution would be set at 212,643,678.16 euros. To this cap should be added, where applicable, the nominal value of shares to be issued to preserve the rights of the beneficiaries of free share allocations, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment.

Shareholders' preferential subscription rights for the new shares would be waived exclusively in favor of France Retail Holdings S.à.r.l. (as this term is defined below). In accordance with Article R. 225-114 of the French Commercial Code, we hereby inform you that the waiver of the shareholders' preferential subscription rights is necessary for the implementation of the Share Capital Increase Reserved for the SPV Consortium in accordance with the Accelerated Safeguard Plan, in order to allow France Retail Holdings S.à.r.l. to acquire a stake in the Company, which would provide it with new equity.

France Retail Holdings S.à.r.l. would pay up its subscription in cash exclusively in accordance with the terms of the Accelerated Safeguard Plan, it being specified that the number of shares to be allocated to France Retail Holdings S.à.r.l. would be determined in accordance with the Accelerated Safeguard Plan by the Board of Directors or, by delegation, its President.

A maximum amount of 2,711,496.74 euros would be deducted from the share premium account resulting from subscriptions to the share capital increase pursuant to this resolution to a special reserve account to be entitled "*Reserve for the exercise of the Warrants #2*", it being specified that this account would cease to exist one month after the expiry of the exercise period of the Warrants #2 (as these terms is defined in the ninth resolution) and that any amount remaining to its credit at that time would be automatically credited to the share premium account.

The Share Capital Increase Reserved for the SPV Consortium as provided for in the fifth resolution should be carried out together with the share capital increases covered by the second to fourth and sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with the fifth resolution and are interdependent.

The other main features of this delegation of powers are as follows:

- the delegation would be given subject to (i) the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1;
- the new shares issued under this resolution would carry dividend rights as from the date of their issue and would be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the decisions of the Company's general assembly or meeting of the shareholders' class of affected parties (whether taken before or after the date hereof) from that date;
- the Board of Directors would have full powers to implement the delegation granted in the first resolution, with powers to sub-delegate under the conditions provided for by law and regulations; and
- the cap on the share capital increase set or referred to in this resolution is independent of the caps referred to in the other resolutions submitted to the meeting of the shareholders' class of affected parties.

Fifth resolution (Delegation of powers to the Board of Directors to carry out a share capital increase, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings S.à.r.l.)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the Company's share capital has been paid up in full and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135 and L. 225-138 of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if this is permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1:

1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to increase the Company's share capital, on a one-off basis, by issuing new ordinary shares, with waiver of the shareholders' preferential subscription rights, in accordance with the Accelerated Safeguard Plan, under the terms of this resolution in a nominal amount of 212,643,678.16 euros, through the issue of a number of 21,264,367,816 new ordinary shares with a nominal value of one euro cent (€0.01) each (given Share Capital Reduction No. 1), which, together with a share premium of 0.0335
2. euros per new ordinary share, represents a share capital increase of a maximum total amount (including share premium) of nine hundred and twenty-five million euros (€925.000,000.00), (the "**Share Capital Increase Reserved for the SPV Consortium**");
3. Decides that subscription for the new shares must be fully paid up on the day of subscription in cash only and that the new shares must be fully paid up on the day of their subscription;
4. Decides that the new ordinary shares issued pursuant to this resolution as included in this Schedule will carry all rights (*jouissance courante*) as from the date of their issue and will be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the shareholders' decisions (whether taken before or after the date hereof) from that date;
5. Decides to waive the shareholders' preferential subscription rights to the new shares and to reserve the subscription of all new shares issued pursuant to this resolution exclusively for the benefit of France Retail Holdings S.à.r.l., it being specified that France Retail Holdings S.à.r.l. will pay up its subscription in full by cash payment(s) only, in accordance with the terms of the Accelerated Safeguard Plan;
"France Retail Holdings S.à.r.l." means France Retail Holdings S.à.r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 2, place de Paris - Luxembourg (L-2314) (Grand Duchy of Luxembourg), registered in the Luxembourg Trade and Companies Register under number B280443;
6. Decides that an amount of 2,711,496.74 euros will be deducted from the share premium account resulting from subscriptions to the share capital increase covered by this resolution, and allocated to a special reserve account to be entitled "*Reserve for the exercise of the Warrants #* ", it being specified that this account will cease to exist one month after the expiry of the period for exercising the Warrants #2 and that any amount remaining at that time will be automatically credited to the share premium account;
7. Decides that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation in accordance with the Accelerated Safeguard Plan and with applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose of, but not limited to:

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- i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. carry out the share capital increase pursuant to this resolution and acknowledge the issue of the new ordinary shares as part of the said share capital increase;
 - iii. set, within the aforementioned limits, the total amount of the share capital increase pursuant to this resolution and the maximum number of new ordinary shares to be issued;
 - iv. set all terms and conditions of the issue of the new shares;
 - v. set the opening and closing dates of the subscription period;
 - vi. receive from France Retail Holdings S.à.r.l. the subscription for the new ordinary shares and acknowledge this subscription, which must be paid up by cash payment(s) only;
 - vii. allocate an amount of 2,711,496.74 euros deducted from the share premium account resulting from subscriptions to the share capital increase pursuant to this resolution to a special reserve account to be entitled "*Reserve for the exercise of the Warrants #2*";
 - viii. terminate the subscription period(s) early, if necessary, or extend the duration of any subscription period ;
 - ix. acknowledge that all new ordinary shares issued have been paid up and, consequently, that the resulting share capital increase has been completed, amend the articles of association accordingly and acknowledge, where applicable, the Effective Restructuring Date (as this term is defined below in the seventh resolution);
 - x. carry out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of the new ordinary shares and amend the Company's articles of association accordingly, if necessary;
 - xi. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - xii. where applicable, allow for the suspension of the exercise of rights attached to equity shares or securities giving access to the capital or to other instruments giving access to the capital in accordance with applicable legal, regulatory or contractual provisions;
 - xiii. where appropriate, and at its sole discretion, offset the costs of the share capital increase against the related premiums and deduct the sums necessary to fund the legal reserve;
 - xiv. have the new ordinary shares admitted to trading on the regulated market of Euronext Paris;
 - xv. more generally, carry out any and all formalities and declarations, including to the stock market authorities, enter into any and all agreements and apply for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares;
 - xvi. take all the necessary or appropriate measures for the completion of the share capital increase provided for in this resolution and for the admission of the new ordinary shares to trading; and
 - xvii. carry out all the resulting formalities.
8. Decides that the share capital increase cap set or referred to in this resolution is independent of the caps referred to in the other resolutions included in this Schedule;
9. Decides that, subject to the satisfaction of the Conditions Precedent, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the share capital increase provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and

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10. Decides that the Share Capital Increase Reserved for the SPV Consortium as provided for in this resolution shall be carried out together with the share capital increases covered by the second to fourth and sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent.

(vi) Delegation of powers to the Board of Directors to carry out a share capital increase, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of the Secured Creditors, the Noteholders and the TSSDI Holders who have committed to participate in the Backstopped Share Capital Increase in accordance with the Lock-Up Agreement and the Backstop Group or, where applicable, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics

Rationale

It is recalled that one of the key elements of the Accelerated Safeguard Plan is the provision of new cash to the Company by the Secured Creditors, the Noteholders and the TSSDI Holders who have committed to participate in the Backstopped Share Capital Increase in accordance with the Lock-up Agreement and the Backstop Group, or, as the case may be, their respective Affiliate(s), amounting to €274,999,999.97.

Following completion of the Share Capital Reduction No. 1 pursuant to the first resolution, a share capital increase reserved for named persons (the "**Backstopped Share Capital Increase**") would be implemented, on a one-off basis, by issuing a maximum number of 5,965,292,841 new ordinary shares with a nominal value of one euro cent (€0.01) each (given the Share Capital Reduction No. 1) and a share premium of 0.0361 euro per new ordinary share, representing a total share capital increase (including share premium) of 274,999,999.97 euros.

The purpose of the sixth resolution is to enable the completion of the Backstopped Share Capital Increase by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to issue, on a one-off basis, a maximum number of 5,965,292,841 new ordinary shares with a nominal value of one euro cent (€0.01) each. The new ordinary shares would be issued at a price per share equal to 0.0461 euro, i.e. with an issue premium of 0.0361 euro per new ordinary share.

The issue price of the new shares was determined following negotiations conducted under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the entering into of the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

The maximum nominal amount of the share capital increase under this resolution would be set at 59,652,928.41 euros. To this cap should be added, where applicable, the nominal value of shares to be issued to preserve the rights of the beneficiaries of free share allocations, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment.

Shareholders' preferential subscription rights to the new shares would be waived exclusively in favor of the Secured Creditors, the Noteholders and/or the TSSDI Holders who committed to participate in the Backstopped Share Capital Increase in accordance with the Lock-up Agreement and the Backstop Group or, as the case may be, their respective Affiliate(s) each to the extent of said participation undertaking, it being specified that the Secured Creditors, Noteholders and/or TSSDI Holders who have undertaken to participate in the Backstopped Share Capital Increase in accordance with the Lock-up Agreement and the Backstop Group, or, as the case may be, their respective Affiliate(s), constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code. In accordance with article R. 225-114 of the French Commercial Code, we hereby inform you that the waiver of the shareholders' preferential subscription rights is necessary for the implementation of the Backstopped Share Capital Increase in accordance with the Accelerated Safeguard Plan, in order to enable the Secured Creditors, the Noteholders and/or the TSSDI Holders who have committed to participate in the Backstopped Share Capital Increase in accordance with the

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Lock-up Agreement and the Backstop Group, or, as the case may be, their respective Affiliate(s), to subscribe to the Company's share capital, which would provide the Company with new equity.

Each of the beneficiaries would pay up his or her subscription in cash exclusively in accordance with the terms of the Accelerated Safeguard Plan, it being specified that the number of shares to be allocated to each beneficiary would be determined in accordance with the Safeguard Plan by the Board of Directors or, by delegation, its President.

An amount of 25,499,405.31 euros would be deducted from the share premium account resulting from subscriptions to the share capital increase pursuant to this resolution to a special reserve account to be entitled "*Reserve for the exercise of the Warrants #2 and Warrants Additional Shares*", it being specified that this account would cease to exist one month after the expiry of the period for exercising the Warrants #2 (as this terms is defined in the ninth resolution) and the Warrants Additional Shares, any amount remaining to its credit at that time would be automatically credited to the share premium account.

The Backstopped Share Capital Increase as provided for in the sixth resolution should be carried out together with the share capital increases covered by the second to fifth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with the sixth resolution and are interdependent.

Subscription of the new ordinary shares in the Company issued as part of the share capital increase covered by this resolution by the specified beneficiaries would be backstopped by the Backstop Group or, as the case may be, their respective Affiliate(s).

The main other features of this delegation of powers are as follows:

- the delegation would be given subject to (i) the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1;
- the new shares issued under this resolution would carry dividend rights as from the date of their issue and would be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the decisions of the Company's general assembly or meeting of the shareholders' class of affected parties (whether taken before or after the date hereof) from that date;
- the Board of Directors would have full powers to implement the delegation granted in the first resolution, with powers to sub-delegate under the conditions provided for by law and regulations;
- the Board of Directors would have full powers to decide, in the event of a failure to subscribe to the new ordinary shares issued as part of the Backstopped Share Capital Increase on the part of one or more of the beneficiaries of the Backstopped Share Capital Increase, to allocate the unsubscribed new ordinary shares among the Backstop Group, or, as the case may be, their respective Affiliate(s), in accordance with the Accelerated Safeguard Plan; and
- the cap on the share capital increase set or referred to in this resolution is independent of the caps referred to in the other resolutions submitted to the meeting of the shareholders' class of affected parties.

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Sixth resolution (Delegation of powers to the Board of Directors to carry out a share capital increase, by issuing new ordinary shares in the Company, with waiver of the shareholders' preferential subscription rights in favor of the Secured Creditors, the Noteholders and the TSSDI Holders who have committed to participate in the Backstopped Share Capital Increase in accordance with the Lock-Up Agreement and the Backstop Group or, where applicable, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the share capital is fully paid up, and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135, L. 225-138 of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1:

1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to increase the Company's share capital, on a one-off basis, by issuing new ordinary shares, with waiver of the shareholders' preferential subscription rights, in accordance with the Accelerated Safeguard Plan, under the terms of this resolution, in a nominal amount of 59,652,928.41 euros, through the issue of a maximum number of 5,965,292,841 new ordinary shares with a nominal value of one euro cent (€0.01) each (given Share Capital Reduction No. 1), which, together with a share premium of 0.0361 euro per new ordinary share, represents a share capital increase of a maximum total amount (including share premium) of 274,999,999.97 euros (the "**Backstopped Share Capital Increase**");
2. Decides that subscription for the new shares must be fully paid up on the day of subscription in cash only and that the new shares must be fully paid up on the day of their subscription;
3. Decides that the new ordinary shares issued pursuant to this resolution as included in this Schedule will carry all rights (*jouissance courante*) as from the date of their issue and will be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the shareholders' decisions (whether taken before or after the date hereof) from that date;
4. Decides to waive the shareholders' preferential subscription rights to the new shares and to reserve the subscription of all new shares issued pursuant to this resolution exclusively for the benefit of the Secured Creditors, the Noteholders and/or the TSSDI Holders who have committed to participate in the Backstopped Share Capital Increase in accordance with the Lock-Up Agreement and the Backstop Group (as this term is defined in the French translation of such term in the Accelerated Safeguard Plan) or, where applicable, their respective Affiliate(s), each to the extent of the said participation undertaking, it being specified that the Secured Creditors, the Noteholders and the TSSDI Holders who have undertaken to participate in the Backstopped Share Capital Increase in accordance with the Lock-Up Agreement and the Backstop Group, or, as the case may be, their respective Affiliate(s), constitute a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code;
5. Decides that an amount of 25,499,405.31 euros will be deducted from the share premium account resulting from subscriptions to the share capital increase covered by this resolution, and allocated to a special reserve account to be entitled "*Reserve for the exercise of the Warrants #2 and the Warrants Additional Shares*", it being specified that this account will cease to exist one month after the expiry of the period for exercising the Warrants #2 and the Warrants Additional Shares and that any amount remaining at that time will be automatically credited to the share premium account;
6. Decides that the subscription by the specified beneficiaries for the new ordinary shares in the Company issued as part of the share capital increase pursuant to this resolution will be backstopped by the Backstop Group, or, as the case may be, their respective Affiliate(s);

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7. Decides that the Board of Directors shall have full powers, with powers to sub-delegate under the conditions provided for by law and the Company's bylaws, to implement this delegation in accordance with the Accelerated Safeguard Plan and with applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose of, but not limited to:
- i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. carry out the share capital increase pursuant to this resolution and acknowledge the issue of the new ordinary shares as part of the said share capital increase;
 - iii. set, within the aforementioned limits, the total amount of the share capital increase pursuant to this resolution and the maximum number of new ordinary shares to be issued;
 - iv. determine the list of beneficiaries within the category defined above, and the definitive number of ordinary shares to be subscribed by each of them within the limit of the maximum number of shares determined as indicated above;
 - v. set all terms and conditions of the issue of the new shares;
 - vi. set the opening and closing dates of the subscription period;
 - vii. collect subscriptions for the new ordinary shares from the aforementioned beneficiaries and acknowledge these subscriptions, which must be paid up by cash payment(s) only;
 - viii. terminate the subscription period early, if necessary, or extend its duration;
 - ix. decide, in the event of failure to subscribe to the new ordinary shares issued pursuant to the Backstopped Share Capital Increase, to allocate the unsubscribed new ordinary shares among the members of the Backstop Group, or, as the case may be, their respective Affiliate(s), and in accordance with the Accelerated Safeguard Plan;
 - x. allocate an amount of 25,499,405.31 euros deducted from the share premium account resulting from subscriptions to the share capital increase pursuant to this resolution to a special reserve account to be entitled "*Reserve for the exercise of the Warrants #2 and Warrants Additional Shares*";
 - xi. acknowledge that all new ordinary shares issued have been paid up and, consequently, that the resulting share capital increase has been completed, amend the articles of association accordingly and acknowledge, where applicable, the Effective Restructuring Date (as this term is defined below in the seventh resolution);
 - xii. carry out the publication and filing formalities required for the completion of the share capital increase resulting from the issue of the new ordinary shares and amend the Company's articles of association accordingly, if necessary;
 - xiii. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - xiv. where applicable, allow for the suspension of the exercise of rights attached to equity shares or securities giving access to the capital or to other instruments giving access to the capital in accordance with applicable legal, regulatory or contractual provisions;
 - xv. where appropriate, and at its sole discretion, offset the costs of the share capital increase against the related premiums and deduct the sums necessary to fund the legal reserve;
 - xvi. have the new ordinary shares admitted to trading on the regulated market of Euronext Paris;
 - xvii. more generally, carry out any and all formalities and declarations, including to the stock market authorities, enter into any and all agreements and apply for any and all authorizations that may prove useful or necessary for the successful completion of the issue of the new ordinary shares;

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- xviii. take all the necessary or appropriate measures for the completion of the share capital increase provided for in this resolution and for the admission of the new ordinary shares to trading; and
 - xix. carry out all the resulting formalities;
8. Decides that the share capital increase cap set or referred to in this resolution is independent of the caps referred to in the other resolutions included in this Schedule;
9. Decides that, subject to the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the share capital increase provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and
10. Decides that the Backstopped Share Capital Increase as provided for in this resolution shall be carried out together with the share capital increases covered by the second to fifth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent.

(vii) Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings S.à.r.l.

Rationale

In consideration of its undertaking to subscribe to the Share Capital Increase Reserved for the SPV Consortium, France Retail Holdings S.à.r.l. (as this term is defined below) would be granted share subscription warrants (the "**Warrants #1**") by the Company.

Accordingly, the purpose of the seventh resolution is to allow the issue of the Warrants #1 by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to carry out the issue, with waiver of the shareholders' preferential subscription rights, and the free allocation of 1,055,949,883 Warrants #1 giving right to subscribe to a maximum total number of 1,055,949,883 new shares, to the sole benefit of France Retail Holdings S.à.r.l. in accordance with the Accelerated Safeguard Plan.

In accordance with Article R. 225-117 of the French Commercial Code, we hereby inform you that this waiver of the shareholders' preferential subscription rights is necessary for the implementation of the issue of the Warrants #1 in accordance with the Accelerated Safeguard Plan, in order to significantly reduce the indebtedness of Casino's group and return to a balanced financial structure.

One (1) Warrant #1 would give right to its holder to subscribe, for a period of four (4) years from the Effective Restructuring Date (as defined below), to one (1) new ordinary share, such ratio as adjusted from time to time, in accordance with the contractual terms of the Warrants #1, for a price equal to the Exercise Price (irrespective of the ordinary share price) per Warrants #1, paid in cash exclusively. The Warrants #1 may only be exercised in exchange for a whole number of shares in the Company (under the conditions set out in the contractual provisions of the Warrants #1).

"**Exercise Price**" means a price equal to 0.0461 euro per Warrant #1 (the "**Initial Price**") increased by an amount equal to 12% of the Initial Price (increased, if applicable, by the amount capitalized annually at such 12% rate) per annum, from the issue date of the Warrants #1, accrued on a daily basis (based on the exact number of days elapsed since the issue date of the Warrants #1 or the last anniversary date of the issue date of the Warrants #1, as applicable (such number, the "**Days Elapsed**") and on a 360-day year) but capitalized only on each anniversary date of the issue date of the Warrants #1, as determined on the relevant exercise date of the Warrants #1.

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The maximum number of shares that could be issued on exercise of all the Warrants #1 issued under the seventh and eight resolutions, would represent 5% of the share capital, post-dilution of the issues provided for in the Accelerated Safeguard Plan (including the shares issued on exercise of the Warrants #1, the Warrants #2 and the Warrants Additional Shares but excluding the shares issued on exercise of the Warrants #3). The authorization would also entail the waiver by shareholders of their preferential subscription right for the shares to which the Warrants #1 entitle.

The number of the Warrants #1, their free allocation and their exercise price result from the negotiations held under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

The free allocation reflects the fact that, as indicated above, the Warrants #1 are granted to France Retail Holdings S.à.r.l. in consideration for its undertaking to subscribe to the Share Capital Increase Reserved for the SPV Consortium. Its exercise price is equal to the price of the Backstopped Share Capital Increase, increased by an amount equal to 12% of the Initial Price (increased, if applicable, by the amount capitalized annually at such 12% rate) per annum, from the issue date of the Warrants #1, accrued on a daily basis (based on the Days Elapsed and on a 360-day year) but capitalized only on each anniversary date of the issue date of the Warrants #1, as determined on the relevant exercise date of the Warrants #1.

The terms and conditions of the Warrants #1 described in the Accelerated Safeguard Plan are set out in Schedule 1 of this report. These terms and conditions provide that the exercise ratio of the Warrants #1 would be adjusted on the basis of transactions for which the French Commercial Code provides for an adjustment, and in accordance with the usual procedures, as well as in the event of dividend distributions.

In this respect, it is specified that the rights of holders of the Warrants #1 would not be adjusted as a result of the completion of the Share Capital Increases pursuant to the second to sixth resolutions.

The issue of the Warrants #1 as provided for in the seventh resolution should be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the eighth to eleventh resolutions, it being specified that these resolutions form an indivisible whole with the seventh resolution and are interdependent.

The other main features of this delegation of powers are as follows:

- the delegation would be given subject to the condition precedent of (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1; and
- the Board of Directors would have full powers to implement this delegation, with powers to sub-delegate under the conditions provided for by law and regulations.

Seventh resolution (Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings S.à.r.l.)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the share capital is fully paid up, and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1:

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1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to issue share subscription warrants, in accordance with the terms and conditions attached in Appendix 1 hereto (the "**Warrants #1**" and individually a "**Warrant #1**"), with waiver of the shareholders' preferential subscription rights, under the terms of this resolution;
2. Decides that the number of the Warrants #1 issued will be equal to 1,055,949,883;
3. Decides to waive the shareholders' preferential subscription rights to the Warrants #1 in favor of France Retail Holdings S.à.r.l.;
4. Decides that one (1) Warrant #1 will entitle its holder to subscribe to one (1) new ordinary share (this ratio, as adjusted, where applicable, in accordance with the contractual provisions of the Warrants #1), for a price equal to the Exercise Price (irrespective of the price of the ordinary share) per Warrant #1, paid in cash exclusively. The Warrants #1 may only be exercised in exchange for a whole number of Shares (under the conditions set out in the contractual terms of the Warrants #1);

"**Exercise Price**" means a price equal to 0.0461 euro per Warrant #1 (the "**Initial Price**") increased by an amount equal to 12% of the Initial Price (increased, if applicable, by the amount capitalized annually at such 12% rate) per annum, from the issue date of the Warrants #1, accruing on a daily basis (based on the exact number of days elapsed since the Issue Date or the last anniversary date of the issue date of the Warrants #1, as applicable (such number, the "**Days Elapsed**") and on a 360-day year) but capitalized only on each anniversary date of the issue date of the Warrants #1, as determined on the relevant exercise date of the Warrants #1;

5. Decides that the total nominal amount of the Company's share capital increase (excluding share premiums) resulting from the exercise of the Warrant #1 issued pursuant to this resolution may not exceed 10,559,498.83 euros, i.e. the issue of a maximum of 1,055,949,883 new shares with a nominal value of 0.01 euro;
6. Decides that the Warrants #1 may be exercised at any time until the expiry of a period of four (4) years from the date on which all restructuring operations provided for in the Accelerated Safeguard Plan have been completed, including, where applicable, following the appointment of a court-appointed agent (*mandataire de justice*) by the Paris Commercial Court for the purpose of carrying out the acts necessary to amend the articles of association, the rights or the shareholding structure under the conditions set out in Article L. 626-32 of the French Commercial Code, with the exception of the reverse share split and the Share Capital Reduction No. 2 provided for in the twelfth and thirteenth resolutions respectively (the "**Effective Restructuring Date**"), as acknowledged by the Board of Directors (or on delegation by the Board of Directors, by the President of the Board of Directors (with the option to sub-delegate)); the Warrants #1 not exercised within this period will become null and void and lose all value and all rights attached thereto, subject to the extension cases described below;
7. Decides that new ordinary shares issued on exercise of the Warrants #1 will be fully paid up at the time of their subscription in cash (the holders being personally responsible for any fractional shares);
8. Acknowledges, in accordance with the provisions of Article L. 225-132, paragraph 6 of the French Commercial Code, that the decision to issue the Warrants #1 automatically entails the waiver by shareholders of their preferential subscription right for the shares to which the Warrants #1 entitle them;
9. Decides that the new ordinary shares issued on exercise of the Warrants #1 will carry all rights (*jouissance courante*) from the date of their issue and will be fully assimilated to the existing shares and subject to all the provisions of the Company's articles of association and the decisions of the general meeting or the meeting of the existing shareholder's class of affected parties;

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10. Decides that the Warrants #1 will be freely negotiable and will be admitted to trading on the regulated market of Euronext Paris;
11. Decides that the Company will be entitled to suspend the exercise of the Warrants #1 in the cases and during the periods provided for by the applicable regulations;
12. Decides that the Board of Directors shall have full powers to implement this delegation, with powers to sub-delegate under the conditions provided for by applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose of, but not limited to:
 - i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. carry out the issue and allocation of the Warrants #1 and, if necessary, postpone it;
 - iii. if necessary, finalize the terms and conditions of the contract for the issuance of the Warrants #1 attached in Appendix 1 hereto;
 - iv. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - v. carry out the publication and filing formalities relating to the issuance of the Warrants #1;
 - vi. acknowledge the share capital increases resulting from the exercise of the Warrants #1, and if it deems it appropriate, offset the costs of the said share capital increases against the amount of the related premiums and deduct the sums necessary to fund the legal reserve;
 - vii. arrange for the Warrants #1 to be admitted to trading on Euroclear France and for the Warrants #1 to be admitted to trading on the regulated market of Euronext Paris, and accordingly take all necessary steps ;
 - viii. have the new ordinary shares issued on exercise of the Warrants #1 admitted to trading on Euronext Paris;
 - ix. do all that is necessary or useful for the completion of the share capital increases resulting from the exercise of the Warrants #1 (including, in particular, receiving the subscription price of the new ordinary shares of the Company issued on exercise of the Warrants #1);
 - x. carry out the publication and filing formalities required for the completion of the share capital increases resulting from the exercise of the Warrants #1 and the corresponding amendment to the Company's articles of association;
 - xi. make any adjustments required to preserve the rights of holders of the Warrants #1, in accordance with legal and regulatory provisions and the terms and conditions of the Warrants #1;
 - xii. more generally, take all the necessary or appropriate measures for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution and for the exercise of the rights attached thereto; and
 - xiii. carry out all the resulting formalities;
13. Decides that, subject to the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the issuance of the Warrants #1 provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and
14. Decides that the issuance of the Warrants #1 as provided for in this resolution shall be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to eleventh resolutions, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent.

(viii) Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of shareholders' preferential subscription rights in favor of the Backstop Group or, where applicable, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics

Rationale

It is recalled that the Backstop Group has undertaken, prior to the undertaking period for the subscription to the Backstopped Share Capital Increase, (i) to subscribe for any new ordinary shares issued in the context of the Backstopped Share Capital Increase for which no subscription undertaking has been given and (ii) to subscribe for any new ordinary shares issued in the context of the Backstopped Share Capital Increase for which a person having given an undertaking in accordance with the provisions of the Safeguard Plan, fails to fulfil its subscription undertaking in accordance with the Lock-up Agreement. In accordance with the provisions of the Accelerated Safeguard Plan, it is intended that the Backstop Group, or, as the case may be, their respective Affiliate(s), would be allocated Warrants #1 by the Company in consideration for their undertaking in the context of the Backstopped Share Capital Increase.

Accordingly, the purpose of the eighth resolution is to allow the issue of the Warrants #1 by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to carry out the issue, with waiver of the shareholders' preferential subscription right, and the free allocation of 1,055,949,883 Warrants #1 giving the right to subscribe to a maximum total number of 1,055,949,883 new shares, for the sole benefit of the Backstop Group or, as the case may be, their respective Affiliate(s), it being specified that the Backstop Group or, as the case may be, their respective Affiliate(s), constitute a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French Commercial Code, in accordance with the Accelerated Safeguard Plan.

In accordance with Article R. 225-117 of the French Commercial Code, we hereby inform you that the waiver of the shareholders' preferential subscription rights is necessary for the implementation of the issuance of the Warrants #1 in accordance with the Accelerated Safeguard Plan, in order to significantly reduce the indebtedness of Casino's group and return to a balanced financial structure.

One (1) Warrant #1 would give right to its holder to subscribe, for a period of four (4) years from the Effective Restructuring Date, to one (1) new ordinary share, this ratio as adjusted where applicable, in accordance with the contractual provisions of the Warrants #1, at a price equal to the Exercise Price (irrespective of the ordinary share price) per Warrants #1, paid in cash exclusively. The BSA #1 may only be exercised in exchange for a whole number of shares in the Company (under the conditions set out in the contractual provisions of the Warrants #1).

The maximum number of shares that could be issued on exercise of all the Warrants #1 issued under the seventh and eight resolutions would represent 5% of the share capital, post-dilution of the issues provided for in the Accelerated Safeguard Plan (including the shares issued on exercise of the Warrants #1, the Warrants #2 and the Warrants Additional Shares but excluding the shares issued on exercise of the Warrants #3). This delegation would also entail the waiver by shareholders of their preferential subscription right for the new shares in the Company to which the Warrants #1 entitle.

The number of the Warrants #1, their free allocation and their exercise price result from the negotiations held under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

The free allocation reflects the fact that, as indicated above, the Warrants #1 are granted to the Backstop Group, or, as the case may be, their respective Affiliate(s), in consideration for their undertaking in the context of the Backstopped Share Capital Increase. Its exercise price is equal to the Exercise Price.

The terms and conditions of the Warrants #1 described in the Accelerated Safeguard Plan are set out in Schedule 1 of this report. These terms and conditions provide that the exercise ratio of the Warrants #1 would be adjusted on the basis of transactions for which the French Commercial Code provides for an

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adjustment, and in accordance with the usual procedures, as well as in the event of dividend distributions.

It is specified in this respect that the rights of holders of the Warrants #1 would not be adjusted as a result of the completion of the Share Capital Increases pursuant to the second to sixth resolutions.

The issue of the Warrants #1 as provided for in the eight resolution should be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh and ninth to eleventh resolutions, it being specified that these resolutions form an indivisible whole with the eight resolution and are interdependent.

The main other features of this delegation of powers are as follows:

- the delegation would be given subject to the condition precedent of (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1; and
- the Board of Directors would have full powers to implement this delegation, with the option to sub-delegate under the conditions laid down by law and regulations.

Eighth resolution (Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of shareholders' preferential subscription rights in favor of the Backstop Group or, where applicable, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the share capital is fully paid up, and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1:

1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to issue Warrants #1, compliant with the terms and conditions appended in Appendix 1 hereto, with waiver of the shareholders' preferential subscription rights, in accordance with the terms of this resolution;
2. Decides that the number of the Warrants #1 issued pursuant to this resolution will be equal to 1,055,949,883;
3. Decides to waive the shareholders' preferential subscription rights to the Warrants #1 in favor of the Backstop Group or, as the case may be, their respective Affiliate(s), it being specified that the said Backstop Group constitutes a category of persons meeting specified characteristics within the meaning of Article L. 225-138 of the French Commercial Code;
4. Decides that one (1) Warrant #1 will entitle its holder to subscribe to one (1) new ordinary share, at a price equal to the Exercise Price (irrespective of the price of the ordinary share) per Warrant #1, paid in cash exclusively. The Warrants #1 may only be exercised in exchange for a whole number of Shares (under the conditions set out in the contractual provisions of the Warrants #1);
5. Decides that the total nominal amount of the increase in the Company's share capital (excluding share premium) resulting from the exercise of the Warrants #1 issued pursuant to this resolution may not exceed 10,559,498.83 euros, corresponding to the issue of a maximum of 1,055,949,883 new shares with a nominal value of 0.01 euro;

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6. Decides that the Warrants #1 may be exercised at any time until the expiry of a period of four (4) years from the Effective Restructuring Date, as acknowledged by the Board of Directors (or, on delegation of the Board of Directors, by the President of the Board of Directors (with the option to sub-delegate)), the Warrants #1 not exercised within this period becoming null and void, thus losing all value and all rights attached thereto, subject to the cases of extension referred to below;
7. Decides that the new ordinary shares issued on exercise of the Warrants #1 will be fully paid up at the time of their subscription in cash (the holders being personally responsible for any fractional shares) ;
8. Acknowledges, in accordance with the provisions of Article L. 225-132 paragraph 6 of the French Commercial Code, that the decision to issue the Warrants #1 automatically entails the waiver by shareholders of their preferential subscription right for the shares to which the Warrants #1 entitle them;
9. Decides that the new ordinary shares issued on exercise of the Warrants #1 will carry all rights (*jouissance courante*) from the date of their issue and will be fully assimilated to the existing shares and subject to all the provisions of the Company's articles of association and to the decisions of the general meeting or the meeting of the shareholders' class of affected parties;
10. Decides that the Warrants #1 will be freely negotiable and will be admitted to trading on the regulated market of Euronext Paris;
11. Decides that the Company will be entitled to suspend the exercise of the Warrants #1 in the cases and during the periods provided for by the applicable regulations;
12. Decides that the Board of Directors will have full powers to implement this delegation, with powers to sub-delegate under the conditions provided for by applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose, without this being limitative, of:
 - i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. implement the issue and allocation of the Warrants #1 and, if necessary, postpone it;
 - iii. determine the list of beneficiaries within the category defined above, and the definitive number of the Warrants #1 to be allocated to each of them, as these beneficiaries will have been notified by the Backstop Group to the Company in accordance with the repartition principle provided for in the Lock-up Agreement;
 - iv. if necessary, finalize the terms and conditions of the contract for the issuance of the Warrants #1 attached in Appendix 1 hereto;
 - v. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - vi. carry out the publication and filing formalities relating to the issuance of the Warrants #1;
 - vii. acknowledge the share capital increases resulting from the exercise of the Warrants #1 warrants, and if it deems it appropriate, offset the costs of the said share capital increases against the amount of the related premiums and deduct the sums necessary to fund the legal reserve;
 - viii. arrange for the Warrants #1 to be admitted to trading on Euroclear France and for the Warrants #1 to be admitted to trading on the regulated market of Euronext Paris, and consequently take all necessary steps;
 - ix. list the new ordinary shares issued on exercise of the Warrants #1 on Euronext Paris;
 - x. take all the necessary or appropriate measures for the completion of the share capital increases resulting from the exercise of the Warrants #1 (including, in particular, receiving

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the subscription price of the new ordinary shares of the Company issued on exercise of the Warrants #1);

- x. carry out the publication and filing formalities required for the completion of the share capital increases resulting from the exercise of the Warrants #1 and the corresponding amendment to the Company's articles of association;
 - xi. make any adjustments required to preserve the rights of the Warrants #1 holders, in accordance with legal and regulatory provisions and the terms and conditions of the Warrants #1;
 - xii. more generally, take all the necessary or appropriate measures for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution and for the exercise of the rights attached thereto; and
 - xiii. carry out all the resulting formalities;
13. Decides that, subject to the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the issue of the Warrants #1 provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and
14. Decides that the issuance of the Warrants #1 as provided for in this resolution shall be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the eighth to eleventh resolutions, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent.

(ix) Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings S.à.r.l.

Rationale

Given its undertaking to subscribe to the Share Capital Increase Reserved for the SPV Consortium, France Retail Holdings S.à.r.l. would be granted share subscription warrants (the "**Warrants #2**") by the Company.

Accordingly, the purpose of the ninth resolution is to allow the issue of the Warrants #2 by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to carry out the issue, with waiver of the shareholders' preferential subscription rights, and the free allocation of 271,149,674 Warrants #2 giving right to subscribe to a maximum total number of 271,149,674 new shares, to the exclusive benefit of France Retail Holdings in accordance with the Accelerated Safeguard Plan.

In accordance with Article R. 225-117 of the French Commercial Code, we hereby inform you that this waiver of the shareholders' preferential subscription rights is necessary for the implementation of the issue of the Warrants #2 in accordance with the Accelerated Safeguard Plan, in order to significantly reduce the indebtedness of the Casino's group and return to a balanced financial structure.

One (1) Warrant #2 would give right to its holder to subscribe, for a period of three (3) months from the Effective Restructuring Date, to one (1) new ordinary share (this ratio as adjusted, if applicable, in accordance with the terms and conditions of the Warrants #2) at a price equal to 0.0000922 euro. If the exercise price of the Warrants #2 is less than the nominal value of an ordinary share, upon exercise of a Warrants #2, the difference between the exercise price of the Warrants #2 and the nominal value of the ordinary share would be deducted in full from the Company's premiums and available reserves, and in priority from the account entitled "*Reserve for the exercise of the Warrants #2 and the Warrants*

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Additional Shares" set up in accordance with the fifth and sixth resolutions, without any action being required on the part of the Warrants #2 holder.

The maximum number of shares that could be issued on exercise of all the Warrants #2 issued under the ninth and tenth resolutions would represent 1.3% of the share capital, post-dilution of the issues provided for in the Accelerated Safeguard Plan (including the shares issued on exercise of the Warrants #1, the Warrants #2 and the Warrants Additional Shares but excluding the shares issued on exercise of the Warrants #3). The authorization would also entail the waiver by shareholders of their preferential subscription right for the shares to which the Warrants #2 entitle.

The number of the Warrants #2, their free allocation and their exercise price result from the negotiations held under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

The free allocation reflects the fact that, as indicated above, the Warrants #2 are granted to France Retail Holdings S.à.r.l. in consideration for its undertaking to subscribe to the Share Capital Increase Reserved for the SPV Consortium, and its exercise price is equal to 0.0000922 euro.

The terms and conditions of the Warrants #2 described in the Accelerated Safeguard Plan are set out in Schedule 2 of this report. These terms and conditions provide that the exercise ratio of the Warrants #2 would be adjusted on the basis of transactions for which the French Commercial Code provides for an adjustment, and in accordance with the usual procedures, as well as in the event of dividend distributions.

In this respect, it is specified that the rights of holders of the Warrants #2 would not be adjusted as a result of the completion of the Share Capital Increases pursuant to the second to sixth resolutions.

The issue of the Warrants #2 as provided for in the ninth resolution should be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh, eighth, tenth and eleventh resolutions, it being specified that these resolutions form an indivisible whole with the ninth resolution and are interdependent.

The main other features of this delegation of powers are as follows:

- the delegation would be given subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of Capital Reduction No. 1;
- the total nominal amount of the share capital increase (excluding additional paid-in capital) resulting from the exercise of the Warrants #2 issued under the ninth resolution may not exceed 2,711,496.74 euros, corresponding to the issue of a maximum of 271,149,674 new shares with a nominal value of 0.01 euro; this amount would be increased, where applicable, by the nominal value of the shares to be issued in order to preserve the rights of the beneficiaries of free share allocations, in accordance with the legal and regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment (including any relevant stipulations in the final terms and conditions of the Warrants #2 decided by the Board of Directors), with the maximum number of new shares being increased accordingly; it is specified, where necessary, that the rights of holders of the Warrants #2 would not be adjusted as a result of the completion of the transactions provided for in the second to sixth resolutions submitted to this meeting of the shareholders' class of affected parties;
- the Warrants #2 may be exercised at any time during a period of three (3) months from the Effective Restructuring Date, as acknowledged by the Board of Directors (or, on delegation of the Board of Directors, by the President of the Board of Directors (with the option to sub-delegate)); Warrants #2 not exercised within this period become null and void and lose all value and all rights attached thereto, subject to the extension cases described below;

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- in the event of a share capital increase, takeover, merger, demerger or issue of new equity securities or new securities giving access to the capital, or other financial transactions involving preferential subscription rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company would be entitled to suspend the exercise of the Warrants #2 for a period that could not exceed three (3) months or any other period set by the applicable regulations (if the exercise period ends during the suspension period, other than as a result of the liquidation of the Company or the cancellation of all the Warrants #2, the exercise period would be extended by a period equal to the period between the effective date of the suspension of the exercise option and the expiry of the exercise period initially provided for);
- the shares issued on exercise of the Warrants #2 would carry dividend as from the date of their issue and would be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the decisions of the Company's general assembly or meeting of the shareholders' class of affected parties (whether taken before or after the date hereof) from that date;
- the Warrants #2 would be freely negotiable and would be admitted to trading on Euroclear France and the Warrants #2 would not be admitted to trading on a regulated market; and
- the Board of Directors would have full powers to implement this delegation, with powers to sub-delegate under the conditions provided for by law and regulations.

Ninth resolution (Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of the shareholders' preferential subscription rights in favor of France Retail Holdings S.à.r.l.)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the share capital is fully paid up, and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1:

1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to issue share subscription warrants, in accordance with the terms and conditions attached in Appendix 2 hereto (the "**Warrants #2**"), with waiver of the shareholders' preferential subscription rights, under the terms of this resolution;
2. Decides that the number of the Warrants #2 issued will be equal to a number of 271,149,674;
3. Decides to cancel shareholders' preferential subscription rights to the Warrants #2 in favor of France Retail Holdings S.à.r.l.;
4. Decides that one (1) Warrant #2 will entitle its holder to subscribe to one (1) new ordinary share (this ratio as adjusted, if applicable, in accordance with the terms and conditions of the Warrants #2) at a price equal to 0.0000922 euros. If the exercise price of the Warrants #2 is less than the nominal value of an ordinary share when the Warrants #2 is exercised, the difference between the exercise price of the Warrants #2 and the nominal value of the ordinary share will be deducted in full from the Company's premiums and available reserves, and in priority from the account entitled "*Reserve for the exercise of the Warrants #2*" set up in accordance with the fifth resolution, without any action being required from the Warrants #2 holder;
5. Decides that the total nominal amount of the increase in the Company's share capital (excluding share premium) resulting from the exercise of the Warrants #2 issued pursuant to this resolution

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may not exceed 2,711,496.74 euros, i.e. the issue of a maximum of 271,149,674 new shares with a nominal value of 0.01 euro;

6. Decides that the Warrants #2 may be exercised at any time until the expiry of a period of three (3) months from the Effective Restructuring Date, such date having been acknowledged by the Board of Directors (or, on delegation of the Board of Directors, by the President of the Board of Directors (with the option to sub-delegate)), the Warrants #2 not exercised within this period becoming null and void, thus losing all value and all rights attached thereto, subject to the cases of extension referred to below;
7. Decides that the new ordinary shares issued on exercise of the Warrants #2 will be fully paid up at the time of their subscription in cash (the holders being personally responsible for any fractional shares), it being specified that if the exercise price is less than the nominal value of an ordinary share in the Company, the difference between the exercise price and the nominal value of the ordinary share in the Company will be deducted in full from the Company's available reserves when the Warrant #2 is exercised, without any action being required from the Warrant #2 holder;
8. Acknowledges, in accordance with the provisions of Article L. 225-132 paragraph 6 of the French Commercial Code, that the decision to issue Warrants #2 automatically entails the waiver by shareholders of their preferential subscription right for the shares to which the Warrants #2 entitle them;
9. Decides that the new ordinary shares issued on exercise of the Warrants #2 will carry all rights (*jouissance courante*) from the date of their issue and will be fully assimilated to the existing shares and subject to all the provisions of the articles of association and the decisions of the general meeting or the meeting of the shareholders' class of affected parties;
10. Decides that the Warrants #2 will be freely negotiable and will be admitted to trading in Euroclear France and decides that the Warrants #2 will not be admitted to trading on a regulated market;
11. Decides that the Company will be entitled to suspend the exercise of the Warrants #2 in the cases and during the periods provided for by the applicable regulations;
12. Decides that the Board of Directors will have full powers to implement this delegation, with powers to sub-delegate under the conditions provided for by applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose, without this being limitative, of:
 - i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. implement the issue and allocation of the Warrants #2 and, if necessary, postpone it;
 - iii. if necessary, finalize the terms and conditions of the contract for the issuance of the Warrants #2 attached in Appendix 2 hereto;
 - iv. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - v. deduct the necessary sums from the Company's available reserves, in priority from the account entitled "*Reserve for the exercise of the Warrants #2*" set up in accordance with the fifth and sixth resolutions;
 - vi. carry out the publication and filing formalities relating to the issuance of the Warrants #2;
 - vii. acknowledge the share capital increases resulting from the exercise of the Warrants #2, and if it deems it appropriate, offset the costs of the said share capital increases against the related premiums and deduct the sums necessary to fund the legal reserve;
 - viii. arrange for the Warrants #2 to be admitted to trading on Euroclear France;

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- ix. have the new ordinary shares issued on exercise of the Warrants #2 admitted to trading on Euronext Paris;
 - x. take all the necessary or appropriate measures for the completion of the share capital increases resulting from the exercise of the Warrants #2 (including, in particular, receiving the subscription price for the new ordinary shares of the Company issued on exercise of the Warrants #2);
 - xi. carry out the publication and filing formalities required for the completion of the share capital increases resulting from the exercise of the Warrants #2 and the corresponding amendment to the Company's articles of association;
 - xii. make any adjustments required to preserve the rights of holders of the Warrants #2, in accordance with legal and regulatory provisions and the terms and conditions of the Warrants #2;
 - xiii. more generally, take all the necessary or appropriate measures for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution and for the exercise of the rights attached thereto; and
 - xiv. carry out all the resulting formalities;
13. Decides that, subject to the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the issuance of the Warrants #2 provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and
14. Decides that the issuance of the Warrants #2 as provided for in this resolution shall be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh, eighth, tenth and eleventh resolutions, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent.

(x) Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of the shareholders' preferential subscription rights in favor of the Initial Backstop Group or, where applicable, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics

Rationale

It is recalled that (a) subscription undertakings to the Backstopped Share Capital Increase by the persons having undertaken to subscribe to the Backstopped Share Capital Increase in accordance with the provisions of the Accelerated Safeguard Plan were received between 5 October 2023 and 17 October 2023 as per the Lock-up Agreement, and (b) the Initial Backstop Group has undertaken as from July 2023 (i) to subscribe for any new ordinary shares issued in the context of the Backstopped Share Capital Increase for which no subscription undertaking has been given and (ii) to subscribe for any new ordinary shares issued in the context of the Backstopped Share Capital Increase for which a person having undertaken to subscribe to the Backstopped Share Capital Increase in accordance with the provisions of the Accelerated Safeguard Plan, fails to fulfil its subscription undertaking in accordance with the Lock-up Agreement. In accordance with the provisions of the Accelerated Safeguard Plan, it is intended that the Initial Backstop Group, or, as the case may be, their respective Affiliate(s), would be allocated Warrants #2 by the Company in consideration for their backstop undertaking in the context of the Backstopped Share Capital Increase.

Accordingly, the purpose of the tenth resolution is to allow the issue of the Warrants #2 by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to carry out the issue, with waiver of the shareholders' preferential

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subscription rights, and the free allocation of 271,149,674 Warrants #2 giving the right to subscribe to a maximum total number of 271,149,674 new shares, for the sole benefit of the Initial Backstop Group or, as the case may be, their respective Affiliate(s), it being specified that the Initial Backstop Group or, as the case may be, their respective Affiliate(s), constitute a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French Commercial Code, in accordance with the Accelerated Safeguard Plan.

In accordance with Article R. 225-117 of the French Commercial Code, we hereby inform you that the waiver of the shareholders' preferential subscription rights is necessary for the implementation of the issuance of the Warrants #2 in accordance with the Accelerated Safeguard Plan, in order to significantly reduce the indebtedness of the Group and return to a balanced financial structure.

One (1) Warrant #2 would give right to its holder to subscribe, for a period of three months from the Effective Restructuring Date, to one (1) new ordinary share, this ratio as adjusted where applicable, in accordance with the contractual provisions of the Warrants #2, at a price equal to 0.0000922 euro. If the exercise price of the Warrants #2 is less than the nominal value of an ordinary share, upon exercise of a Warrant #2, the difference between the exercise price of the Warrant #2 and the nominal value of the ordinary share would be deducted in full from the Company's premiums and available reserves, and in priority from the account entitled "*Reserve for the exercise of the Warrants #2 and the Warrants Additional Shares*" set up in accordance with the fifth and sixth resolutions, without any action being required on the part of the Warrants #2 holder.

The maximum number of shares that could be issued on exercise of all the Warrants #2 issued under the ninth and tenth resolutions, would represent 1.3% of the share capital, post-dilution of the issues provided for in the Accelerated Safeguard Plan (including the shares issued on exercise of the Warrants #1, the Warrants #2 and the Warrants Additional Shares but excluding the shares issued on exercise of the Warrants #3). The authorization would also entail the waiver by shareholders of their preferential subscription right for the shares to which the Warrants #2 entitle.

The number of the Warrants #2, their free allocation and their exercise price result from the negotiations held under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

The free allocation reflects the fact that, as indicated above, the Warrants #2 are granted to the Initial Backstop Group, or, as the case may be, their respective Affiliate(s), in consideration for their backstop undertaking in the context of the Backstopped Share Capital Increase and its exercise price is equal to 0.000922 euro.

The terms and conditions of the Warrants #2 described in the Accelerated Safeguard Plan are set out in Schedule 2 of this report. These terms and conditions provide that the exercise ratio of the Warrants #2 would be adjusted on the basis of transactions for which the French Commercial Code provides for an adjustment, and in accordance with the usual procedures, as well as in the event of dividend distributions.

In this respect, it is specified that the rights of holders of the Warrants #2 would not be adjusted as a result of the completion of the Share Capital Increases pursuant to the second to sixth resolutions.

The issue of the Warrants #2 as provided for in the tenth resolution should be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to ninth and eleventh resolutions, it being specified that these resolutions form an indivisible whole with the tenth resolution and are interdependent.

The other main features of this delegation of powers are as follows:

- the delegation would be given subject to the condition precedent of (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1;

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- the total nominal amount of the share capital increase (excluding additional paid-in capital) resulting from the exercise of the Warrants #2 issued under the tenth resolution may not exceed 2,711,496.74 euros, corresponding to the issue of a maximum of 271,149,674 new shares with a nominal value of €0.01 each; this amount would be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with the legal and regulatory provisions and, where applicable, with the contractual stipulations providing for other cases of adjustment (including all related stipulations in the definitive terms and conditions of the Warrants #2 decided by the Board of Directors), the rights of the beneficiaries of free share allocations, the maximum number of new shares being increased accordingly; it is specified, where necessary, that the rights of holders of the Warrants #2 would not be adjusted as a result of the completion of the transactions provided for in the second to sixth resolutions submitted to this meeting of the shareholders' class of affected parties;
- Warrants #2 may be exercised at any time during a period of three (3) months from the Effective Restructuring Date, as acknowledged by the Board of Directors (or, on delegation of the Board of Directors, by the President of the Board of Directors (with the option to sub-delegate)); Warrants #2 not exercised within this period become null and void and lose all value and all rights attached thereto, subject to the extension cases described below;
- in the event of a share capital increase, takeover, merger, demerger or issue of new equity securities or new securities giving access to the capital, or other financial transactions involving preferential subscription rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company would be entitled to suspend the exercise of the Warrants #2 for a period that could not exceed three (3) months or any other period set by the applicable regulations (if the exercise period ends during the suspension period, other than as a result of the liquidation of the Company or the cancellation of all the Warrants #2, the exercise period would be extended by a period equal to the period between the effective date of the suspension of the exercise option and the expiry of the exercise period initially provided for);
- the shares issued on exercise of the Warrants #2 would carry dividend rights as from the date of their issue and would be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the decisions of the Company's general assembly or meeting of the shareholders' class of affected parties (whether taken before or after the date hereof) from that date;
- the Warrants #2 would be freely negotiable and would be admitted to trading on Euroclear France and the Warrants #2 would not be admitted to trading on a regulated market; and
- the Board of Directors would have full powers to implement this delegation, with the option to sub-delegate these powers in accordance with the law and regulations.

Tenth resolution (Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of the shareholders' preferential subscription rights in favor of the Initial Backstop Group or, where applicable, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the share capital is fully paid up, and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, , and (ii) the implementation of the Share Capital Reduction No. 1:

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1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to issue Warrants #2, compliant with the terms and conditions appended in Appendix 2 hereto, with waiver of the shareholders' preferential subscription rights, in accordance with the terms of this resolution;
2. Decides that the number of the Warrants #2 issued will be equal to a number of 271,149,674;
3. Decides to waive the shareholders' preferential subscription rights to the Warrants #2 in favor of the Initial Backstop Group (as this term is defined in the French translation of such term in the Accelerated Safeguard Plan) or, as the case may be, their respective Affiliate(s), it being specified that the Initial Backstop Group, or, as the case may be, their respective Affiliate(s), constitutes a category of persons meeting specified characteristics within the meaning of Article L.225-138 of the French Commercial Code;
4. Decides that one (1) Warrant #2 will entitle its holder to subscribe to one (1) new ordinary share (this ratio as adjusted, if applicable, in accordance with the terms and conditions of the Warrants #2) at a price equal to 0.000922 euro. If the exercise price of the Warrants #2 is less than the nominal value of an ordinary share when the Warrants #2 is exercised, the difference between the exercise price of the Warrant #2 and the nominal value of the ordinary share will be deducted in full from the Company's premiums and available reserves, and in priority from the account entitled "*Reserve for the exercise of the Warrants #2 and the Warrants Additional Shares*" set up in accordance with the sixth resolution, without any action being required from the Warrant #2 holder;
5. Decides that the total nominal amount of the increase in the Company's share capital (excluding share premium) resulting from the exercise of the Warrants #2 issued pursuant to this resolution may not exceed 2,711,496.74 euros, corresponding to the issue of a maximum of 271,149,674 new shares with a nominal value of 0.01 euro;
6. Decides that the Warrants #2 may be exercised at any time until the expiry of a period of three (3) months from the Effective Restructuring Date, such date having been acknowledged by the Board of Directors (or, on delegation of the Board of Directors, by the President of the Board of Directors (with the option to sub-delegate)), the Warrants #2 not exercised within this period becoming null and void, thus losing all value and all rights attached thereto, subject to the cases of extension referred to below;
7. Decides that the new ordinary shares issued on exercise of the Warrants #2 will be fully paid up at the time of their subscription in cash (the holders being personally responsible for any fractional shares), it being specified that if the exercise price is less than the nominal value of an ordinary share in the Company, the difference between the exercise price and the nominal value of the ordinary share in the Company will be deducted in full from the Company's available reserves when the Warrant #2 is exercised, without any action being required from the Warrant #2 holder;
8. Acknowledges, in accordance with the provisions of Article L. 225-132 paragraph 6 of the French Commercial Code, that the decision to issue Warrants #2 automatically entails the waiver by shareholders of their preferential subscription right for the shares to which the Warrants #2 entitle them;
9. Decides that the new ordinary shares issued on exercise of the Warrants #2 will carry all rights (*jouissance courante*) from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the articles of association and the decisions of the general meeting or the meeting of the shareholders' class of affected parties;
10. Decides that the Warrants #2 will be freely negotiable and will be admitted to trading on Euroclear France and decides that the Warrants #2 will not be admitted to trading on a regulated market;
11. Decides that the Company shall be entitled to suspend the exercise of the Warrants #2 in the cases and during the periods provided for by the applicable regulations;
12. Decides that the Board of Directors will have full powers to implement this delegation, with powers to sub-delegate under the conditions provided for by applicable law and regulations, within the

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limits and subject to the conditions specified above, for the purpose, without this being limitative, of:

- i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. implement the issue and allocation of the Warrants #2 and, if necessary, postpone it;
 - iii. determine the list of beneficiaries within the category defined above, and the definitive number of the Warrants #2 to be allocated to each of them, as these beneficiaries will have been notified by the Initial Backstop Group to the Company in accordance with the repartition principle provided for in the Lock-up Agreement;
 - iv. if necessary, finalize the terms and conditions of the contract for the issuance of the Warrants #2 attached in Appendix 2 hereto;
 - v. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - vi. deduct the necessary sums from the Company's available reserves, with priority being given to the account entitled "*Reserve for the exercise of the Warrants #2 and the Warrants Additional Shares*";
 - vii. carry out the publication and filing formalities relating to the issuance of the Warrants #2;
 - viii. acknowledge the share capital increases resulting from the exercise of the Warrants #2, and if it deems it appropriate, offset the costs of the said share capital increases against the related premiums and deduct the sums necessary to fund the legal reserve;
 - ix. arrange for the Warrants #2 to be admitted to trading on Euroclear France;
 - x. have the new ordinary shares issued on exercise of the Warrants #2 admitted to trading on Euronext Paris;
 - xi. take all the necessary or appropriate measures for the completion of the share capital increases resulting from the exercise of the Warrants #2 (including, in particular, receiving the subscription price for the new ordinary shares of the Company issued on exercise of the Warrants #2);
 - xii. carry out the publication and filing formalities required for the completion of the share capital increases resulting from the exercise of the Warrants #2 and the corresponding amendment to the Company's articles of association;
 - xiii. make any adjustments required to preserve the rights of holders of the Warrants #2, in accordance with legal and regulatory provisions and the terms and conditions of the Warrants #2;
 - xiv. more generally, take all the necessary or appropriate measures for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution and for the exercise of the rights attached thereto; and
 - xv. carry out all the resulting formalities;
13. Decides that, subject to the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the issuance of the Warrants #2 provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and
14. Decides that the issuance of the Warrants #2 as provided for in this resolution shall be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to ninth and eleventh

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resolutions, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent.

(xi) Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of shareholders' preferential subscription rights in favor of the Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-Up Agreement and the Backstop Group or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specific characteristics

Rationale

In consideration for their participation in the Backstopped Share Capital Increase, the Secured Creditors who have participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement and the Backstop Group or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specified characteristics within the meaning of article L. 225-138 of the French Commercial Code, would be allocated share subscription warrants (the "**Warrants Additional Shares**") by the Company.

Accordingly, the purpose of the eleventh resolution is to enable the issue of the Warrants Additional Shares by delegating to the Board of Directors, for a period of 6 months from the date of the meeting of the shareholders' class of affected parties, the powers to carry out the issue, with waiver of the shareholders' preferential subscription rights, of 2,278,790,857 Warrants Additional Shares giving right to subscribe to a maximum total number of 2,278,790,857 new shares, for the sole benefit of the Secured Creditors having participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement and the Backstop Group or, as the case may be, their respective Affiliate(s) in accordance with the Accelerated Safeguard Plan.

In accordance with Article R. 225-117 of the French Commercial Code, we hereby inform you that this waiver of the shareholders' preferential subscription rights is necessary for the implementation of the issue of the Warrants Additional Shares in accordance with the Accelerated Safeguard Plan, in order to significantly reduce the indebtedness of the Group and return to a balanced financial structure.

One (1) Warrant Additional Shares would give right to its holder to subscribe to one (1) new ordinary share for a subscription price equal to the nominal value of the Company's shares (this ratio as adjusted, where applicable, in accordance with the terms and conditions of the Warrants Additional Share, as appended in Schedule 4 hereto).

The maximum number of shares that could be issued on exercise of all the Warrants Additional Shares would represent 5.4 % of the share capital, post-dilution of the issues provided for in the Accelerated Safeguard Plan (including the shares issued on exercise of the Warrants #1, the Warrants #2 and the Warrants Additional Shares but excluding the shares issued on exercise of the Warrants #3). The authorization would also entail the waiver by shareholders of their preferential subscription right for the shares to which the Warrant Additional Shares entitle.

The number of the Warrants Additional Shares, their free allocation and their exercise price are the result of the negotiations held under the aegis of the conciliators between the Company, the Consortium and the Group's main creditors, which led to the Lock-up Agreement reflected in the Accelerated Safeguard Plan.

The free allocation reflects the fact that, as indicated above, the Warrants Additional Shares are granted to the Secured Creditors having participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement in consideration for their subscription in the context of the Backstopped Share Capital Increase and to the Backstop Group, or, as the case may be, their respective Affiliate(s), given their undertaking in the context of the Backstopped Share Capital Increase. The exercise price of the Warrants Additional Share would be paid up by deduction from the Company's premiums and available reserves, and in priority from the account entitled "*Reserve for the exercise of*

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the Warrants #2 and the Warrants Additional Shares" previously set up in accordance with the sixth resolution, without any action being required from the holder of the Warrants Additional Shares.

The terms and conditions of the Warrants Additional Shares described in the Accelerated Safeguard Plan are set out in Schedule 4 of this report. These terms and conditions provide that the exercise ratio of the Warrants Additional Shares would be adjusted on the basis of transactions for which the French Commercial Code provides for an adjustment, and in accordance with the usual procedures, as well as in the event of dividend distributions.

In this respect, it is specified that the rights of holders of the Warrants Additional Shares would not be adjusted as a result of the completion of the Share Capital Increases pursuant to the second to sixth resolutions.

The issue of the Warrants #2 as provided for in the eleventh resolution should be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to tenth resolutions, it being specified that these resolutions form an indivisible whole with the eleventh resolution and are interdependent.

The main other features of this delegation of powers are as follows:

- the delegation would be given subject to the condition precedent of (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if this is permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of Capital Reduction No. 1;
- the total nominal amount of the share capital increase (excluding additional paid-in capital) resulting from the exercise of the Warrants Additional Shares issued under the eleventh resolution may not exceed 22,787,908.57 euros, corresponding to the issue of a maximum of 2,278,790,857 new shares with a nominal value of €0.01 (without prejudice to the terms and conditions of the Warrants Additional Shares appended hereof in Schedule 4); this amount would be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment (including any relevant stipulations in the definitive terms and conditions of the Warrants Additional Shares decided by the Board of Directors), the rights of the beneficiaries of free shares allocation plans, with the maximum number of new shares being increased accordingly; it is specified, where necessary, that the rights of holders of the Warrants Additional Shares would not be adjusted as a result of the completion of the transactions provided for in the second to sixth resolutions submitted to this meeting of the class of parties affected by the shareholders;
- the Warrants Additional Shares may be exercised at any time during a period of three (3) months from the Effective Restructuring Date, as acknowledged by the Board of Directors (or, on delegation of the Board of Directors, by the President of the Board of Directors (with the option to sub-delegate)); Warrants Additional Shares not exercised within this period become null and void and thereby lose all value and all rights attached thereto, subject to the cases of extension referred to below;
- in the event of a share capital increase, takeover, merger, demerger or issue of new equity securities or new securities giving access to the capital, or other financial transactions involving preferential subscription rights or reserving a priority subscription period for the benefit of the Company's shareholders, the Company would be entitled to suspend the exercise of the Warrants Additional Shares for a period not exceeding three (3) months or any other period set by the applicable regulations (if the exercise period ends during the suspension period, other than as a result of the liquidation of the Company or the cancellation of all the Warrants Additional Shares, the exercise period would be extended by a period equal to the period between the effective date of the suspension of the exercise option and the expiry of the exercise period initially provided for);

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- the shares issued in respect of the exercise of the Warrants Additional Shares would carry dividend rights as from the date of their issue and would be fully assimilated to existing shares and subject to all provisions of the Company's articles of association and to the decisions of the Company's general assembly or meeting of the shareholders' class of affected parties (whether taken before or after the date hereof) from that date;
- the Warrants Additional Shares would be freely negotiable and would be admitted to trading on Euroclear France and the Warrants Additional Shares would not be admitted to trading on a regulated market; and
- the Board of Directors would have full powers to implement this delegation, with powers to sub-delegate under the conditions laid down by law and regulations.

Eleventh resolution (Delegation of powers to the Board of Directors to carry out the issue and free allocation of share subscription warrants, with waiver of shareholders' preferential subscription rights in favor of the Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-Up Agreement and the Backstop Group or, as the case may be, their respective Affiliate(s), these persons constituting a category of persons meeting specific characteristics)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions, the special report of the Statutory Auditors and the report of the independent expert, having acknowledged that the share capital is fully paid up, and in accordance with the conditions set out in Articles L. 225-129 to L. 225-129-5, L. 22-10-49, L. 225-135, L. 225-138 and L. 228-91 *et seq.* of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and (ii) the implementation of the Share Capital Reduction No. 1:

1. Delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law and regulations, its powers to issue and freely allocate share subscription warrants, in accordance with the terms and conditions attached in Appendix 4 hereto (the "**Warrants Additional Shares**" and each a "**Warrant Additional Share**" and together with the Warrants #1, the Warrants #2 and the Warrants #3, the "**Warrants**"), with waiver of the shareholders' preferential subscription rights, in accordance with the terms of this resolution;
2. Decides that the number of the Warrants Additional Shares issued will be equal to 2,278,790,857;
3. Decides to waive the shareholders' preferential subscription rights for the Warrants Additional Shares in favor of the Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions provided for by the Lock-Up Agreement and the Backstop Group or, where applicable, their respective Affiliate(s), it being specified that the said Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions provided for by the Lock-Up Agreement and the Backstop Group, or, as the case may be, their respective Affiliate(s), constitute a category of persons with specified characteristics within the meaning of Article L.225-138 of the French Commercial Code;
4. Decides that one (1) Warrant Additional Share shall entitle its holder to the subscription to one (1) new ordinary share, for an exercise price equal to the nominal value of the Company's shares (this ratio as adjusted from time to time in accordance with the terms and conditions of the Warrants Additional Shares in Appendix 4 hereto);
5. Decides that the exercise price of the Warrants Additional Shares aforementioned shall be paid up by deduction from the Company's premiums and available reserves, and in priority from the account entitled "*Reserve for the exercise of the Warrants #2 and the Warrants Additional Shares*"

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previously set up in accordance with the sixth resolution, without any action being required from of the holder of the Warrants Additional Shares;

6. Decides that the total nominal amount of the increase in the Company's share capital (excluding share premium) resulting from the exercise of the Warrants Additional Shares issued pursuant to this resolution may not exceed 22,787,908.57 euros, corresponding to the issue of a maximum of 2,278,790,857 new shares with a nominal value of 0.01 euro (without prejudice to the terms and conditions of the Warrants Additional Shares appended hereof in Appendix 4);
7. Decides that the Warrants Additional Shares may be exercised at any time until the expiry of a period of three (3) months from the Effective Restructuring Date, as acknowledged by the Board of Directors (or, on delegation of the Board of Directors, by the President of the Board of Directors (with the option to sub-delegate)), the Warrants Additional Shares not exercised within this period becoming null and void, thus losing all value and all rights attached thereto, subject to the cases of extension referred to below;
8. Acknowledges, in accordance with the provisions of Article L. 225-132, paragraph 6 of the French Commercial Code, that the decision to issue the Warrants Additional Shares shall automatically entail the waiver by shareholders of their preferential subscription rights for the new ordinary shares to which the Warrants Additional Shares entitle them;
9. Decides that the new ordinary shares issued in respect of the exercise of the Warrants Additional Shares will carry all rights (*jouissance courante*) from the date of issue and will be fully assimilated to the existing shares and subject to all the provisions of the articles of association and to the decisions of the general meeting or the meeting of the shareholders' class of affected parties;
10. Decides that the Warrants Additional Shares will be freely negotiable and will be admitted to trading on Euroclear France and decides that the Warrants Additional Shares will not be admitted to trading on a regulated market;
11. Decides that the Company shall be entitled to suspend the exercise of the Warrants Additional Shares in the cases and during the periods provided for by the applicable regulations ;
12. Decides that the Board of Directors will have full powers to implement this delegation, with powers to sub-delegate under the conditions provided for by applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose of, but not limited to:
 - i. acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them;
 - ii. implement the issue and allocation of the Warrants Additional Shares and, if necessary, postpone the same;
 - iii. determine the list of beneficiaries within the category defined above, and the definitive number of the Warrants Additional Shares to be allocated to each of them, it being specified, concerning the Backstop Group, that the repartition between the members of the latter will be as notified to the Company by the members of the Backstop Group in accordance with the repartition principle provided for in the Lock-up Agreement;
 - iv. if necessary, finalize the terms and conditions of the contract for the issuance of the Warrants Additional Shares attached in Appendix 4 hereto;
 - v. enter into any agreement with a view to carrying out the issue provided for in this resolution;
 - vi. deduct the necessary sums from the Company's available reserves, with priority being given to the account entitled "*Reserve for the exercise of the Warrants #2 and Warrants Additional Shares*";
 - vii. carry out the publication and filing formalities relating to the issuance of the Warrants Additional Shares;

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- viii. acknowledge the share capital increases resulting from the exercise of the Warrants Additional Shares, and if it deems it appropriate, offset the costs of the said share capital increases against the related premiums and deduct the sums necessary to fund the legal reserve;
 - ix. have the Warrants Additional Shares admitted to trading on Euroclear France;
 - x. have the new ordinary shares issued on exercise of the Warrants Additional Shares admitted to trading on Euronext Paris;
 - xi. take all the necessary or appropriate measures to carry out the share capital increases resulting from the exercise of the Warrants Additional Shares (including, in particular, deducting the nominal value of the new ordinary shares to be issued by the Company on exercise of the Warrants Additional Shares from the Company's available reserves);
 - xii. carry out the publication and filing formalities required for the completion of the share capital increases resulting from the exercise of the Warrants Additional Shares and the corresponding amendment to the Company's articles of association;
 - xiii. make any adjustments required to preserve the rights of holders of the Warrants Additional Shares, in accordance with legal and regulatory provisions and the terms and conditions of the Warrants Additional Shares;
 - xiv. more generally, do all that is necessary or useful for the completion of the issue and allocation provided for in this resolution, for the listing and financial servicing of the securities issued pursuant to this resolution and for the exercise of the rights attached thereto; and
 - xv. carry out all the resulting formalities;
13. Decides that, subject to the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the issuance of the Warrants Additional Shares provided for in this resolution must be completed within 6 months of this meeting of the shareholders' class of affected parties; and
14. Decides that the issuance of the Warrants #2 as provided for in this resolution shall be carried out together with the share capital increases covered by the second to sixth resolutions and the issues and allocations of share subscription warrants covered by the seventh to tenth resolutions, it being specified that these resolutions form an indivisible whole with this resolution and are interdependent.

(xii) Reverse split of the Company's shares by allocation of one (1) new share with a nominal value of one (1) euro for every one hundred (100) existing shares with a nominal value of 0.01 euro each -Delegation of powers to the Board of Directors to carry out the reverse split operation

Rationale

It is proposed to, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction No. 1 and (iii) the completion of the settlement-delivery of the new ordinary shares in respect of all the share capital increase transactions covered by the second to sixth resolutions submitted to the meeting of the shareholders' class of affected parties, carry out a reverse split of the shares comprising the Company's share capital, such that one hundred (100) ordinary shares with a nominal value of one euro cent (€0.01) each (the "**Old Shares**") would be combined into one (1) new share to be issued with a nominal value of one euro (€1.00) (the "**New Shares**").

The adjustment proposed to you is purely arithmetical. It results in the number of shares in issue being divided by 100, which would reduce the volatility of the share price. It has no impact on the overall value of the Company's shares held by shareholders.

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You are therefore asked to delegate powers to the Board of Directors, with the option to sub-delegate, to set the date on which the reverse split would begin, including after any share capital increase and/or capital reduction, to publish all notices and carry out all formalities required by law, to acknowledge and determine the exact number of shares to be split and the exact number of shares resulting from the reverse split before the reverse split begins, and to carry out all transactions and formalities and enter into all agreements relating to the sale of fractional rights.

The authorization would be granted for a period of 6 months.

Twelfth resolution (Reverse split of the Company's shares by allocation of one (1) new share with a nominal value of one (1) euro for every one hundred (100) existing shares with a nominal value of 0.01 euro each -Delegation of powers to the Board of Directors to carry out the reverse split operation)

The class of existing shareholders of the Company, meeting as a class for the purposes of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors, in accordance with the provisions of Articles 6 of Decree No. 48-1683 of 30 October 1948 and L. 225-96, L. 22-10-31 and R. 228-12 of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction No. 1 and (iii) the settlement-delivery of the new ordinary shares in respect of all the share capital increase transactions covered by the second to sixth resolutions as included in this Appendix;

1. Decides, on the terms set out below, that one hundred (100) ordinary shares with a nominal value of one euro cent (€0.01) each (the "**Old Shares**") will be combined into one (1) new share to be issued with a nominal value of one euro (€1.00) (the "**New Shares**");
2. Decides that the reverse split will take effect no earlier than fifteen (15) days from the date of publication of the notice of reverse split to be published by the Company in the *Bulletin des Annonces Légales Obligatoires*;
3. Decides that the reverse split may not begin before the settlement-delivery date of the new shares issued in connection with the share capital increases covered by the second to sixth resolutions submitted to this meeting of shareholders' class of affected parties;
4. Decides that the exchange period during which shareholders may consolidate their Old Shares shall be thirty (30) days from the date on which the aforementioned consolidation begins;
5. Acknowledges that, in accordance with the provisions of Article 6 of Decree No. 48-1683 of 30 October 1948, shareholders who own a number of isolated Old Shares or less than the number required to effect the reverse split shall be obliged to purchase or sell the Old Shares required to carry out the reverse split within thirty (30) days of the start of the reverse split;
6. Acknowledges that, in accordance with the provisions of Articles 6 of Decree No. 48-1683 of 30 October 1948 and R. 228-12 of the French Commercial Code, at the end of the exchange period, the New Shares that could not be allocated individually and corresponding to fractional rights will be sold and that the proceeds of this sale will be allocated in proportion to the fractional rights of each holder;
7. Decides that the Board of Directors will have full powers to implement this delegation, with powers to sub-delegate under the conditions provided for by applicable law and regulations, within the limits and subject to the conditions specified above, for the purpose of, but not limited to:
 - i. set the start date of the reverse split operation;
 - ii. publish all notices and carry out all legal and regulatory formalities subsequent to this decision;

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- iii. acknowledge and determine the exact number of Old Shares with a nominal value of €0.01 that will be combined and the exact number of New Shares with a nominal value of €1.00 that may result from the combination, taking into account the existence of securities giving access to the Company's capital;
 - iv. suspend, where applicable, for a period of up to three (3) months, the exercise of securities giving access to the capital (including the Warrants #1, Warrants #2, Warrants #3 and the Warrants Additional Shares) to facilitate the reverse split;
 - v. acknowledge the definitive completion of the reverse share split and amend Article 6 of the Company's articles of association, entitled "*Contributions in kind - Share capital*", as a consequence of the reverse share split covered by this resolution;
 - vi. adjust the number of shares that may be issued under delegations of authority granted to the Board of Directors by previous general meetings; and
 - vii. more generally, take all necessary and appropriate measures to implement this decision and carry out all formalities;
8. Decides that, subject to the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, the delegation of powers for the purpose of carrying out the reverse split transaction covered by this resolution must be implemented within 6 months of this meeting of the shareholders' class of affected parties.

(xiii) Reduction in share capital by reducing the nominal value of shares - Delegation of powers to the Board of Directors to implement the share capital reduction

Rationale

In view of the share price trend, the Board of Directors considers that a reduction in the nominal value of the Company's shares will be appropriate, in particular to give it sufficient latitude to implement the financial delegations granted during this meeting of the shareholders' class of affected parties, it being specified that, in accordance with Article L. 225-128 of the French Commercial Code, an issuer may not issue new shares at a subscription price lower than the nominal value.

It is therefore proposed to decide the principle of a share capital reduction (the "**Share Capital Reduction No. 2**"), by reducing the nominal value of the Company's shares from 1.00 euro to 0.01 euro, i.e. a maximum total amount of 428,913,066.74 euros upon completion of the Reserved Share Capital Increases and the exercise of the Warrants. The resulting amount would be allocated to a special reserve account to be entitled "*Special reserve arising from the Capital Reduction No. 2 decided on 11 January 2024*" and the sums in this special reserve account would be unavailable and may not be used for any purpose other than to offset the losses incurred by the Company.

It is proposed that, subject to (i) the satisfaction of the Conditions Precedent, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of certain of them, (ii) the implementation of the Share Capital Reduction No. 1 and (iii) the implementation of the reverse split of the Company's ordinary shares which is the subject of the twelfth resolution of the meeting of the shareholders' class of affected parties, the Share Capital Reduction No. 2 would be implemented by the Board of Directors in accordance with this resolution within 9 months of the meeting of the shareholders' class of affected parties (this time limit being suspended in the event of opposition by a creditor against the filing with the clerk's office of the minutes of the present meeting of the shareholders' class of affected parties).

It is proposed that (a) in the absence of sufficient losses in the Company's financial statements at 31 December 2023, the capital reduction covered by this resolution would be subject to the absence of opposition from the Company's creditors within 20 calendar days of the filing with the Court clerk's office (*dépôt au greffe du tribunal*) of the minutes of this meeting of the class of affected parties of the Company's shareholders, or (b) in the event of sufficient losses in the Company's financial statements at 31 December 2023, the capital reduction would be motivated by losses and would not be subject to

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the absence of opposition from the Company's creditors (the amount of the capital reduction will then be used to cover the losses).

Thirteenth resolution (Reduction in share capital by reducing the nominal value of shares - Delegation of powers to the Board of Directors to implement the share capital reduction)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purposes of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the draft resolutions and the special report of the Statutory Auditors, and in accordance with the conditions set out in Articles L. 225-204 *et seq.* of the French Commercial Code, subject to (i) the satisfaction of the Conditions Precedent, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction No. 1 and (iii) the implementation of the reverse split of the Company's ordinary shares covered by the twelfth resolution included in this Appendix:

1. Decides the principle of a share capital reduction by reducing the nominal value of each share from one euro (€1.00) (its amount following the reverse split of the Company's ordinary shares covered by the twelfth resolution) to one euro cent (€0.01), i.e. a maximum amount of €428. 913,066.74 following completion of the Reserved Capital Increases and the exercise of the Warrants (the "**Share Capital Reduction No. 2**");
2. Decides that (a) in the absence of sufficient losses in the Company's financial statements at 31 December 2023, the capital reduction covered by this resolution will be subject to the absence of any opposition from the Company's creditors within 20 calendar days of the filing with the Court clerk's office (*dépôt au greffe du tribunal*) of the minutes of this meeting of the class of shareholders affected or, in the event of opposition, to the unconditional rejection of the objection(s) by the competent court or to their removal, by the repayment of the claims or the provision of sufficient guarantees by the Company, under the conditions set out in articles L. 225-205 and R. 225-152 of the French Commercial Code (in this case, the amount of the capital reduction will be allocated to a special reserve account, which will be entitled "*Special reserve arising from the Share Capital Reduction No. 2 decided on 11 January 2024*", and the sums in this special reserve account will be unavailable and may not be used for any purpose other than to offset the Company's losses), or (b) in the event of sufficient losses in the Company's financial statements at 31 December 2023, the capital reduction will be motivated by losses and will not be subject to the absence of opposition from the Company's creditors (the amount of the capital reduction will then be used to cover losses);
3. Decides that the completion of the capital reduction will be subject to the absence of any opposition from the Company's creditors within 20 calendar days from the date of the filing with Court clerk's office (*dépôt au greffe du tribunal*) of the minutes of this meeting of the shareholders' class of affected parties or, in the event of such opposition, to the unconditional rejection of the opposition(s) by the competent court, or their withdrawal by the repayment of the claims or the provision of sufficient guarantees by the Company, in accordance with the conditions set out in Articles L. 225-205 and R. 225-152 of the French Commercial Code;
4. Acknowledges that, as a result of the capital reduction covered by this resolution, the share capital will be equal to one euro cent (€0.01) multiplied by the number of ordinary shares issued at the date of the Share Capital Reduction No. 2;
5. Acknowledges that the share capital reduction covered by this resolution will not give rise to any adjustment of the rights of beneficiaries under the Company's free shares allocation plans;
6. Delegates full powers to the Board of Directors, with powers to sub-delegate, to implement the capital reduction that is the subject hereof, determine whether such capital reduction is motivated by losses or not motivated by losses, to take all necessary and appropriate action to remove any objections that may be raised to the aforementioned proposed share capital reduction in the event of a capital reduction not motivated by losses, to acknowledge the definitive completion of the

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aforementioned share capital reduction, to amend the Company's articles of association accordingly, to file the minutes of this meeting of the shareholders' class of affected parties with the Commercial Court clerk's office (*dépôt au greffe du tribunal de commerce*) and, more generally, to carry out all formalities and take all necessary and appropriate measures to ensure the successful completion of the transactions covered by this resolution;

7. Decides that this delegation is granted for a period of 9 months as from the date of this meeting of the shareholder's class of affected parties (this time limit being suspended in the event of opposition by a creditor against the filing with the clerk's office of the minutes of the present meeting of the shareholders' class of affected parties).

(xiv) Delegation of authority to the Board of Directors to increase the Company's share capital, or to sell treasury shares (*actions autodétenues*), with waiver of the shareholders' preferential subscription rights in favor of members of employee savings plans

Rationale

In order to comply with the legal obligation applicable whenever a share capital increase (or a delegation with a view to carrying out a share capital increase) is submitted to a meeting of the shareholders' class of affected parties, it is proposed that, subject to (i) the satisfaction of the Conditions Precedent, or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of Capital Reduction No. 1 and (iii) the completion of the Reserved Share Capital Increases and the issuance of the Warrants, you delegate to the Board of Directors, for a period of 26 months from the date of the meeting of the shareholders' class of affected parties, your powers to increase the Company's share capital, on one or more occasions, by issuing equity securities or securities giving access to the Company's share capital, reserved for members of a company savings plan (*plan d'épargne d'entreprise* set up by Casino, Guichard-Perrachon and companies affiliated to it under the conditions set out in Articles L. 225-180 of the French Commercial Code, in article L. 3344-1 of the French Labour Code and in Articles L. 3332-18 et seq. of the French Labour Code).

The total number of shares that may be issued under this resolution remains unchanged at 2% of the Company's share capital following completion of the Reserved Capital Increases (excluding the capital increase resulting from the exercise of the Warrants), plus any additional shares to be issued to protect the rights of beneficiaries, in accordance with the applicable laws and regulations.

You are asked to waive the shareholders' preferential subscription rights for the shares or other securities giving access to the capital that may be issued under this delegation. In accordance with the provisions of Article L.3332-19 of the French Labour Code, the subscription price of the shares may not be less than the average of the prices quoted over the 20 trading sessions preceding the date of the decision setting the opening date of the subscription period, less a discount not exceeding 30%, or 40% when the lock-up period of the plan is 10 years or more. However, if it deems it appropriate, the Board may decide to reduce or eliminate the discount thus granted in order to take account of any applicable foreign legal, regulatory and tax provisions.

The Board of Directors may also decide to allocate free shares or other securities giving access to the Company's capital, on the understanding that the total benefit resulting from this allocation and, where applicable, the employer's contribution and the discount on the subscription price, may not exceed the legal or regulatory limits.

Approval of the fourteenth resolution would render ineffective, with effect from the date of the meeting of the shareholders' class of affected parties, the unused portion of the delegation granted to the Board of Directors, the previous delegations and delegations granted to the Board of Directors by the Combined General Meeting of 10 May 2023 under the twenty-sixth resolution (*Delegation of authority granted to the Board of Directors to increase the share capital, or to sell treasury shares, without shareholders' pre-emptive subscription rights in favor of members of a company savings scheme*).

Fourteenth resolution (Delegation of authority to the Board of Directors to increase the Company's share capital, or to sell treasury shares (actions autodétenues), with waiver of the shareholders' preferential subscription rights in favor of members of employee savings plans)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purposes of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under the majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-135, L. 22-10-51 and L. 225-138-1 of the French Commercial Code, and in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code, subject to (i) the satisfaction of the Conditions Precedent, or as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction No. 1 and (iii) the completion of the Reserved Share Capital Increases and the issuance of the Warrants:

1. Delegates to the Board of Directors, under the conditions provided for by law, with powers of sub-delegation, pursuant to Articles L. 225-129-2 and L. 225-129-6 of the French Commercial Code, the authority to increase the Company's share capital, on one or more occasions, by issuing capital securities or securities giving access to the Company's share capital, reserved for members of a employee savings plans set up by Casino, Guichard-Perrachon and companies affiliated to it under the conditions set out in Articles L. 225-180 of the French Commercial Code, L. 3344-1 of the French Labour Code and in Articles L. 3332-18 *et seq.* of the French Labour Code;
2. Resolves that the total number of shares that may be issued under this authorisation may not represent more than 2% of the Company's share capital following completion of the Reserved Capital Increases (excluding the capital increase resulting from the exercise of the Warrants), increased, as the case may be, by additional shares to be issued to preserve the rights of beneficiaries, in accordance with the applicable legal and regulatory provisions;
3. Decides that the share subscription price, set in accordance with the provisions of Article L. 3332-19 of the French Labour Code, may not be more than 30% below, or 40% below if the lock-up period of the plan is 10 years or more, than the average of the prices quoted for the Company's shares on the regulated market of Euronext Paris over the 20 trading days preceding the date of the decision setting the opening date of the subscription period, nor higher than this average, it being specified that the class of existing shareholders of the Company, grouped as a class of affected parties for the purposes of approving the Accelerated Safeguard Plan, expressly authorizes the Board of Directors, if it deems it appropriate, to reduce or eliminate the aforementioned discount, in order to take into account, in particular, the legal, regulatory and tax provisions of foreign law that may be applicable;
4. Decides that the Board of Directors may decide to allocate free shares or other securities giving access to the Company's capital, on the understanding that the total benefit resulting from this allocation and, where applicable, the employer's contribution and the discount on the subscription price, may not exceed the legal or regulatory limits;
5. Decides to waive, in favor of the beneficiaries of any share capital increases decided under this delegation, the shareholders' preferential subscription rights for the shares or other securities giving access to the capital that may be issued and for the shares in the Company to which the securities issued under this delegation may give entitlement; such shareholders also waiving, in the event of a free allocation of shares or other securities giving access to the capital, any right to such shares or securities, including to the portion of reserves, profits or premiums that may be incorporated into the capital;
6. Authorises the Board of Directors to sell shares acquired by the Company in accordance with the provisions of Articles L. 225-206 *et seq.* of the French Commercial Code, on one or more occasions and at its sole discretion, up to a limit of 2% of the shares issued by the Company, to members of a employee savings plans set up by the Company and by companies affiliated to it under the

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conditions set out in Article L. 233-16 of the French Commercial Code and under the conditions set out in Articles L. 3332-18 *et seq.* of the French Labour Code;

7. Authorises the Board of Directors, in accordance with and subject to the conditions set out in Article L. 22-10-51 of the French Commercial Code, to issue a number of shares greater than the number initially set, at the same price as that used for the initial issue, subject to the cap set out above;
8. Grants full powers to the Board of Directors, with the option to delegate or sub-delegate these powers in accordance with the law, to implement this delegation and carry out the issue(s) within the limits set out above, on the dates, within the timeframes and in accordance with the terms and conditions that it shall set in accordance with the provisions of the Company's articles of association and the law, and in particular:
 - i. determine whether issues may be made directly to beneficiaries or through collective bodies, and set the scope of the share capital increase reserved for members of a employee savings plans;
 - ii. set the amounts of the share capital increases, the terms and conditions of issue, the characteristics of the shares and, where applicable, of the other equity securities, the dates and duration of the subscription period, the terms and conditions and any deadlines granted to subscribers to pay up their shares, and the length of service conditions to be met by subscribers for new shares;
 - iii. on these decisions alone, after each share capital increase, charge the costs of the share capital increases against the amount of the related premiums and deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital;
 - iv. acknowledge the amount of the share capital increases up to the amount of the shares actually subscribed and to amend the articles of association as a result of the direct or deferred share capital increases;
 - v. and more generally, enter into all agreements, take all measures and carry out all formalities required for the issue, listing and servicing of the securities whose issue is authorized;
9. Decides that this delegation is granted for a period of 26 months from the date of the meeting of the shareholders' class of affected parties and cancels, where applicable, the unused portion of the previous delegation of the same nature granted by the General Meeting of 10 May 2023 in its 26th resolution.

(xv) Amendment to the Company's articles of association and adoption of the new wording of the Company's articles of association

Rationale

It is proposed to, subject to (i) the satisfaction of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction No. 1 and (iii) the completion of the Reserved Share Capital Increases and the issuance of the Warrants, modify the period required for the allocation of double voting rights granted by the Company to its shareholders, in accordance with the provisions of Article L. 225-123 of the French Commercial Code, from four (4) years to two (2) years.

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It is therefore proposed that Article 28 (*Officers - Attendance sheet - Votes - Postal voting - Minutes*) of the Company's articles of association be amended as follows:

"Article 28 - Officers - Attendance sheet - Votes - Postal votes - Minutes
(amendment of paragraph III)

III. Every shareholder holds as many votes as the shares he or she holds or represents, without limitation, with the only exception of the cases provided for by law or in these Articles of Association.

However, a double voting right is assigned, under the applicable legal conditions, to all fully paid-up shares effectively held in registered form in the name of the same shareholder for at least two years, as well as, in the event of a share capital increase via capitalization of reserves, profits, or share premiums, to those registered shares granted free of charge to a shareholder in connection with old shares for which he or she is entitled to this right."

the rest of the article remains unchanged.

It is proposed to delegate full powers to the Board of Directors to acknowledge the completion of the Conditions Precedents and the adoption of the new articles of association of the Company including the above amendment.

Fifteenth resolution (Amendment to the Company's articles of association and adoption of the new wording of the Company's articles of association)

The class of existing shareholders of the Company, meeting as a class of affected parties for the purpose of approving the Accelerated Safeguard Plan in accordance with the provisions of Articles L. 626-29 *et seq.* of the French Commercial Code, voting under majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors, subject to (i) the satisfaction of the Conditions Precedent or, as the case may be, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, (ii) the implementation of the Share Capital Reduction No. 1 and (iii) the completion of the Reserved Share Capital Increases and the issuance of the Warrants:

1. Decides to modify the period required for the allocation of double voting rights granted by the Company to its shareholders, in accordance with the provisions of Article L. 225-123 of the French Commercial Code, from four (4) years to two (2) years;
2. Decides therefore to amend Article 28 (*Officers - Attendance sheet - Votes - Postal voting - Minutes*) of the Company's articles of association as follows:

"Article 28 - Officers - Attendance sheet - Votes - Postal votes - Minutes
(amendment of paragraph III)

III. Every shareholder holds as many votes as the shares he or she holds or represents, without limitation, with the only exception of the cases provided for by law or in these Articles of Association.

However, a double voting right is assigned, under the applicable legal conditions, to all fully paid-up shares effectively held in registered form in the name of the same shareholder for at least two years, as well as, in the event of a share capital increase via capitalization of reserves, profits, or share premiums, to those registered shares granted free of charge to a shareholder in connection with old shares for which he or she is entitled to this right."

the rest of the article remains unchanged;

3. Grants full powers to the Board of Directors, with powers to sub-delegate, to acknowledge the satisfaction of the Conditions Precedent, or where applicable, the waiver (if permitted by the Accelerated Safeguard Plan) of some of them, and the entry into force of the new articles of association of the Company including the above amendment.

Schedule A

Theoretical impact of the issue of new shares on the situation of holders of equity securities and securities giving access to the capital

1. Theoretical impact of the issue of new shares on the share of shareholders' equity

For information purposes, the theoretical impact of the issue of the new shares resulting from the issue of the New Shares resulting from the Reserved Capital Increases and the exercise in full Warrants #1, Warrants #2, Warrants #3 and Warrants Additional Shares, on the Group portion of consolidated shareholders' equity per share (computed on the basis of the Group's portion of consolidated shareholders' equity at 30 June 2023, as shown in the consolidated financial statements at 30 June 2023, and a number of 108,426,230 shares comprising the Company's share capital at 20 December 2023) would be as follows¹³ :

	<i>Share of consolidated equity per share (in euros) on a diluted basis</i>
Before issue of the New Shares in connection with the Reserved Share Capital Increases and the exercise of the Warrants	10.01
After issue of the New Shares under the Reserved Share Capital Increases but before exercise of the Warrants	0.16 €
After issue of the New Shares under the Reserved Share Capital Increases and exercise of the Warrants Additional Shares but before exercise of the Warrants #1, Warrants #2 and Warrants #3	0.15 €
After issue of the New Shares under the Reserved Share Capital Increases and exercise of the Warrants Additional Shares and the Warrants #2, but before exercise of the Warrants #1 and the Warrants #3	0.15 €
After issue of the New Shares in connection with the Reserved Share Capital Increases and exercise of the Warrants Additional Shares, the Warrants #1 (at their initial strike price) and the Warrants #2 but before exercise of the Warrants #3	0.15€
After issue of the New Shares in connection with the Reserved Share Capital Increases and exercise of the Warrants Additional Shares, the Warrants #1 and the Warrants #2 but before exercise of the Warrants #3, after the Reverse Share Split and the Share Capital Reduction No. 2	14.68 € ¹⁴
After issue of the New Shares in connection with the Reserved Share Capital Increases and exercise of all Warrants	14.51 € ¹⁵

Based on the number of shares making up the Company's share capital at 20 December 2023 (108,426,230).

¹³ On the assumption that the Accelerated Safeguard Plan will be approved on 19 February 2024 and using forward rate assumptions.

¹⁴ Including the Reverse Share Split.

¹⁵ Including the Reverse Share Split.

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2. Theoretical impact of the issue of the New Shares on the situation of shareholders

For information purposes, the theoretical impact of the issue of the New Shares resulting from the Reserved Capital Increases and the exercise in full of the Warrants #1, Warrants #2, Warrants #3 and Warrants Additional Shares on the equity participation of a shareholder holding 1% of the Company's share capital previously to the said issues is presented below:

	<i>Share of capital (in %) on a diluted basis</i>
Before issue of the New Shares in connection with the Reserved Share Capital Increases and the exercise of the Warrants	1%
After issue of the New Shares under the Reserved Share Capital Increases but before exercise of the Warrants	0.003%
After issue of the New Shares under the Reserved Share Capital Increases and exercise of the Warrants Additional Shares but before exercise of the Warrants #1, Warrants #2 and Warrants #3	0.003%
After issue of the New Shares under the Reserved Share Capital Increases and exercise of the Warrants Additional Shares and the Warrants #2, but before exercise of the Warrants #1 and the Warrants #3.	0.003%
After issue of the New Shares under the Reserved Share Capital Increases and exercise of the Warrants Additional Shares, the Warrants #1 (at their initial strike price) and the Warrants #2 but before exercise of the Warrants #3.	0.003%
After issue of the New Shares under the Reserved Share Capital Increases and exercise of the Warrants Additional Shares, the Warrants #1 and the Warrants #2 but before exercise of the Warrants #3, after the Reverse Share Split and the Share Capital Reduction No. 2.	0.003%
After issue of the New Shares in connection with the Reserved Share Capital Increases and exercise of all Warrants	0.003%

Based on the number of shares making up the Company's share capital at 20 December 2023 (108,426,230).

Schedule B

Theoretical impact on the current market value of the Company's shares

For information purposes, the theoretical impact on the current market value of the Company's shares, i.e. 0.70 euro (average¹⁶ of the twenty trading days preceding 20 December 2023), of the issue of new shares in the context of the Capital Increases would be as follows:

Market value of the share before issue of the New Shares ¹⁷ in the context of the Reserved Share Capital Increases and the exercise of the Warrants #1, Warrants #2, Warrants #3 and Warrants Additional Shares	€ 0.70
Market value of the share after issue of the New Shares ¹⁸ in the context of the Reserved Capital Increases but before exercise of the Warrants #1, Warrants #2, Warrants #3 and Warrants Additional Shares	€ 0.14 ¹⁹ based on the book value of the capital increases
Market value of the share after issue of the New Shares ²⁰ in the context of the Reserved Share Capital Increases and exercise of the Warrants Additional Share but before exercise of the Warrants #1, Warrants #2 and Warrants #3	€ 0.13 ²¹ based on the book value of the capital increases
Market value of the share after issue of the New Shares ²² in the context of the Reserved Share Capital Increases and exercise of the Warrants Additional Share and Warrants #2 but before exercise of the Warrants #1 and Warrants #3	€ 0.13 ²³ based on the book value of the capital increases
Market value of the share after issue of the New Shares ²⁴ in the context of the Reserved Share Capital Increases and exercise of the Warrants Additional Share, Warrants #1 (at the initial strike price) and Warrants #2 but before exercise of the Warrants #3	€ 0.12 ²⁵ based on the book value of the capital increases
Market value of the share after issue of the New Shares ²⁶ in the context of the Reserved Share Capital Increases and exercise of the Warrants Additional Share, Warrants #1 and Warrants #2 but before exercise of the Warrants #3 after the Reverse Share Split and the Share Capital Reduction No. 2.	€ 12.29 ²⁷ based on the book value of the capital increases
Market value of the share after issue of the New Shares ²⁸ in the context of the Reserved Share Capital Increases and exercise of the Warrants #1, Warrants #2, Warrants #3 and Warrants Additional Shares	€ 12.18 based on the book value of the capital increases

¹⁶ Volume-weighted average price.

¹⁷ Number of New Shares before completion of the Reserved Share Capital Increases, exercise of the Warrants #1, Warrants #2, Warrants #3 and Warrants Additional Shares, reverse share split pursuant to the twelfth resolution and Share Capital Reduction No. 2 pursuant to the thirteenth resolution

¹⁸ Number of New Shares after completion of the Reserved Share Capital Increases but before exercise of the Warrants #1, Warrants #2, Warrants #3 and Warrants Additional Shares, reverse share split pursuant to the twelfth resolution and Share Capital Reduction No. 2 pursuant to the thirteenth resolution

¹⁹ On the assumption that the Accelerated Safeguard Plan will be approved on 19 February 2024 and using forward rate assumptions.

²⁰ Number of New Shares after completion of the Reserved Share Capital Increases and exercise of the Warrants Additional Shares but before exercise of the Warrants #1, Warrants #2 and Warrants #3, reverse share split pursuant to the twelfth resolution and Share Capital Reduction No. 2 pursuant to the thirteenth resolution

²¹ On the assumption that the Accelerated Safeguard Plan will be approved on 19 February 2024 and using forward rate assumptions.

²² Number of New Shares after completion of the Reserved Share Capital Increases and exercise of the Warrants Additional Shares and Warrants #1 but before exercise of the Warrants #2 and Warrants #3, reverse share split pursuant to the twelfth resolution and Share Capital Reduction No. 2 pursuant to the thirteenth resolution

²³ On the assumption that the Accelerated Safeguard Plan will be approved on 19 February 2024 and using forward rate assumptions.

²⁴ Number of New Shares after completion of the Reserved Share Capital Increases and exercise of the Warrants Additional Shares, Warrants #1 and Warrants #2 but before exercise of the Warrants #3, reverse share split pursuant to the twelfth resolution and Share Capital Reduction No. 2 pursuant to the thirteenth resolution

²⁵ On the assumption that the Accelerated Safeguard Plan will be approved on 19 February 2024 and using forward rate assumptions.

²⁶ Number of New Shares after completion of the Reserved Share Capital Increases and exercise of the Warrants Additional Shares, Warrants #1 and Warrants #2 but before exercise of the Warrants #3, reverse share split pursuant to the twelfth resolution and Share Capital Reduction No. 2 pursuant to the thirteenth resolution

²⁷ On the assumption that the Accelerated Safeguard Plan will be approved on 19 February 2024 and using forward rate assumptions.

²⁸ Number of New Shares after completion of the Reserved Share Capital Increases and exercise of the Warrants Additional Shares, Warrants #1, Warrants #2 and Warrants #3 but before completion of the reverse share split pursuant to the twelfth resolution and Share Capital Reduction No. 2 pursuant to the thirteenth resolution

Free translation for information purpose only

Taking into account (i) the percentage held by the Consortium after the dilutive effect of the Additional Share Warrants and the Warrants #2 (53.7%) and (ii) the amounts invested by the Consortium (€0.925bn), the proposed financial restructuring gives a post-money value of the Group's equity of €1.72bn. This implies a theoretical share price after issue of the New Shares under the Reserved Share Capital Increases and exercise of the Warrants Additional Share and the Warrants #2 but before exercise of the Warrants #3 of around €0.04.

The theoretical market value of the share after the issue of the new shares under the Reserved Capital Increases and the exercise of each of the categories of the Warrants has been obtained by taking the market capitalization before the transaction, corresponding to the average of the closing share prices over the 20 trading sessions preceding 20 December 2023 (i.e. 0.70 euro per share) multiplied by the total number of shares before the transaction (i.e. 108,426,230 shares comprising the Company's share capital at 20 December 2023), plus the estimated amount of additional equity resulting from each of the Reserved Capital Increases and dividing the whole by the sum of the number of shares existing at 20 December 2023 and the total number of shares resulting from each of the Share Capital Increases.

Free translation for information purpose only

Schedule 1

Terms and Conditions of the Warrants #1

TERMS AND CONDITIONS OF THE WARRANTS #1

The issue of [●] Warrants #1 (as defined below) by Casino Guichard-Perrachon SA (554 501 171 RCS Saint-Etienne) (“**Casino**” or the “**Company**”), in favor of the Consortium SPV and of the Backstoppers (as defined below) (it being specified that the Backstoppers shall be entitled to designate Affiliates to receive such Warrants #1), has been authorized by the class of shareholders, gathered in class of affected parties on 11 January 2024], having approved the accelerated safeguard plan of the Company (the “**Accelerated Safeguard Plan**”) and by a decision of the Chief Executive Officer (*Président-Directeur Général*) dated [●] upon delegation of the Board of directors dated [●].

Warrants #1 do not grant their holders the rights or privileges attached to Shares (as defined below) (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until such Warrants #1 are exercised by their holders and Shares are received as a result of such exercise.

1. Definitions

In these terms and conditions, the capitalized terms shall have the following meaning:

“ Accelerated Safeguard Plan ”	shall have the meaning ascribed to it in the preamble.
“ Affiliates ”	means the Affiliates (as defined in the Lock-Up Agreement).
“ Backstoppers ”	means the members of the Backstop Group (including as the case may be their transferees) as such terms are defined in the Lock-Up Agreement.
“ BALO ”	shall have the meaning ascribed to it in section 8.
“ Business Day ”	means a day (other than a Saturday or Sunday) on which (i) banks are open for general business in Paris, (ii) Euroclear France or any successor is open and (iii) the trans-European automated real-time gross settlement express transfer system (“ Target ”), or any system that would succeed it, operates.
“ Calculation Agent ”	shall have the meaning ascribed to it in section 16.
“ Centralising Agent ”	shall have the meaning ascribed to it in section 16.
“ Consortium SPV ”	means FRANCE RETAIL HOLDINGS S.À R.L., a Luxembourg limited liability company (“ <i>société à responsabilité limitée</i> ”), having its registered office at 2 Place de Paris, Luxembourg (L-2314), registered in the Luxembourg Trade and Companies Registry under number B280443.
“ Exercise Date ”	shall have the meaning ascribed to it in section 7.
“ Exercise Period ”	shall have the meaning ascribed to it in section 7.
“ Exercise Price ”	shall have the meaning ascribed to it in section 7.
“ Exercise Ratio ”	shall have the meaning ascribed to it in section 7.
“ Expert ”	refers to an independent expert chosen in agreement between the Company and the Holder(s) of Warrants #1 (resolving in accordance with section 14), and which may be the Calculation Agent (as may be agreed between the Company, the Holder(s) of Warrants #1 and the Calculation Agent); in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court where the registered office of the Company is located, ruling in summary proceedings and without possible

	recourse at the request of the Company or one of the Holder(s) of Warrants #1.
“Holder(s) of Warrants #1”	means holder(s) of Warrants #1.
“Initial Price”	shall have the meaning ascribed to it in section 7.
“Issue Date”	means the date on which the Warrants #1 are issued.
“Lock-Up Agreement”	means the “lock-up agreement” entered into by the Company and its main creditors on 5 October 2023 in relation to the financial restructuring of the Company.
“Number of Warrants #1”	shall have the meaning ascribed to it in section 6.
“Record Date”	shall have the meaning ascribed to it in section 11.
“Relevant Exchange”	means (A) in respect of the Shares, (i) the regulated market of Euronext Paris or (ii) if the Shares are no longer listed on the regulated market of Euronext Paris at the relevant time, the regulated market or other market on which the Share has its main listing, and (B) in respect of any other security, the regulated market or any other market on which such security has its main listing.
“Representative”	shall have the meaning ascribed to it in section 14.
“Share(s)”	refers to an (the) ordinary share(s) issued by Casino.
“Trading Session”	means any day on which Euronext Paris or any other Relevant Exchange provides for Shares or any other relevant financial securities to be listed on its market.
“Warrants #1”	means the Share warrants (<i>bons de souscription d’actions</i>) issued in favor of the Consortium SPV and of the Backstoppers, described herein.

2. Type and class of Warrants #1

Warrants #1 shall be securities giving access to the share capital of the Company within the meaning of Article L. 228-91 *et seq.* of the French Commercial Code.

Application will be made prior to the Issue Date for the Warrants #1 to be admitted to trading on the regulated market of Euronext Paris, under an ISIN code which will be communicated at a later date. No application has been made or is contemplated to be made by the Company for them to be admitted to trading on another market (regulated or not).

3. Applicable law and courts of competent jurisdiction

The Warrants #1 are governed by French law. All disputes arising out of or in connection with these terms and conditions shall be submitted to the jurisdiction of the Commercial court of Paris.

4. Form and method of registration in accounts of the Warrants #1

Warrants #1 may be held as registered (*nominatif*) or bearer (*au porteur*) securities at the option of the Holder of Warrants #1.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Warrants #1 are required to be registered in securities accounts held by the Company or an authorised intermediary, as the case may be.

Consequently, the rights of the Holders of Warrants #1 shall be recorded as book-entries in securities accounts opened in their name and held by:

- Uptevia, appointed by the Company, in the case of Warrants #1 fully held in registered form (*forme nominative pure*);
- an authorised financial intermediary of their choice and Uptevia, appointed by the Company, in the case of Warrants #1 held in administered registered form (*forme nominative administrée*); or
- an authorised financial intermediary chosen by the relevant Holder of Warrants #1 if held in bearer form (*au porteur*).

No physical document of title (including representative certificates pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Warrants #1.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, transfer of the Warrants is made by account-to-account transfers, and the transfer of ownership of the Warrants #1 shall result from their recording as book-entries in the purchaser's securities account.

Application will be made to admit the Warrants #1 for clearance through Euroclear France, which will be responsible for clearing the Warrants #1 between account holders. In addition, application will also be made for clearance of the Warrants through Euroclear Bank SA/NV and Clearstream Banking S.A. The Warrants #1 shall be recorded as book-entries in securities accounts and tradable as from the Issue Date which will also be the date of settlement-delivery.

5. Currency of the issue

The issuance of the Warrants #1 and of the underlying Shares shall be completed in euros.

6. Number of Warrants #1

The number of Warrants #1 to be issued on the Issue Date (the “**Number of Warrants #1**”) shall be equal to ●.

They will be issued to the Consortium SPV and the Backstoppers in accordance with the Accelerated Safeguard Plan.

7. Issue date, subscription price, exercise period and exercise procedures

The Warrants #1 shall be issued free of charge on the Issue Date.

Subject to provisions of sections 10, 11 and 12 below, one (1) Warrant #1 shall entitle its holder to subscribe to one (1) new Share (this ratio, adjusted as the case may be pursuant to the provisions of sections 10 and 11, being hereinafter referred to as the “**Exercise Ratio**”), for a price equal to the Exercise Price (regardless of the Share price) per Warrant #1, paid up in cash only. The Warrants #1 may only be exercised in exchange for a whole number of Shares (under the conditions mentioned in section 12 below).

“**Exercise Price**” means a price equal to 0.0461 per Warrant #1 (the “**Initial Price**”) increased by an amount equal to 12% of the Initial Price (increased, if applicable, by the amount capitalized annually at such 12% rate) per annum, from the Issue Date, accruing on a daily basis (based on the exact number of days elapsed since the Issue Date or the last anniversary date of the Issue Date, as applicable (such number, the “**Days Elapsed**”) and on a 360-day year) but capitalized only on each anniversary date of the Issue Date, as determined on the relevant Exercise Date.

For illustrative purposes, and without prejudice to the possible adjustments and other terms set forth herein:

- (i) the amount to which the 12% increase per annum will apply (at any time, the “**Compound Amount**”) will be:
 - as from the Issue Date (included) and until the first anniversary of the Issue Date (excluded): the Initial Price,
 - as from the first anniversary of the Issue Date (included) and until the second anniversary of the Issue Date (excluded): 0.0516,
 - as from the second anniversary of the Issue Date (included) and until the third anniversary of the Issue Date (excluded): 0.0578,

- as from the third anniversary of the Issue Date (included) and until the expiry date of the Exercise period (included): 0.0647,

(ii) and the Exercise Price shall be equal to the result of following formula:

$$\text{Compound Amount} + \text{Compound Amount} \times \frac{\text{Days Elapsed}}{360} \times 12\%$$

The Exercise Ratio may be adjusted following transactions implemented by the Company after the Issue Date, in order to maintain the rights of the Holders of Warrants #1, in accordance with the provisions of sections 10 and 11.

The Warrants #1 shall become exercisable as from the Issue Date and during a (4) four-year period (potentially extended in accordance with section 8) starting on the Issue Date expiring on the last day of this period (or the next Business Day if such date is not a Business Day) at 5:30 p.m. Paris time (except in the event of the Company's liquidation or cancellation of all the Warrants #1 in accordance with section 13, in which case the possibility to exercise the Warrants #1 shall early terminate at the relevant date) (the "**Exercise Period**"). At the expiry of the Exercise Period and subject to section 8 below, any request to exercise the Warrants #1 shall not be taken into account and the Warrants #1 which have not been exercised during the Exercise Period shall expire and lose all value and rights attached.

To exercise its Warrants #1, a holder must:

- send a request (i) to its accredited financial intermediary, for the Warrants #1 held in bearer form (*forme au porteur*) or in administrative registered form (*forme nominative administrée*), or (ii) to Uptevia, for Warrants #1 held in registered form (*forme nominative pure*); and
- pay in cash the amount due to the Company as a result of the exercise of the Warrants #1, i.e., the Exercise Price multiplied by the number of Warrants #1 so exercised.

Any request to exercise the Warrants #1 shall be irrevocable as from its receipt by the concerned financial intermediary.

The Centralising Agent (as defined in section 16) shall ensure the centralisation of these transactions.

The date of exercise (the "**Exercise Date**") in respect of any Warrants #1 shall be the date of the Business Day on which the last of the following conditions is met if it is met before 3:00 pm Paris time, and the following Business Day if it is met after 3:00 pm Paris time:

- the Warrants #1 have been transferred by the accredited financial intermediary to the Centralising Agent in support of the request to exercise the Warrants; and
- the amount due to the Company as a result of the exercise of the Warrants #1, in support of the request to exercise the Warrants #1, is received by the Centralising Agent.

Delivery of Shares issued upon exercise of Warrants shall take place at the latest on the fifth Trading Session after their Exercise Date. Warrants #1 shall be automatically cancelled upon exercise.

In the event of any transaction giving right to an adjustment pursuant to section 11 and for which the Record Date (as defined in section 11) is between (i) the Exercise Date (inclusive) of the Warrants #1 and (ii) the delivery date of the Shares issued upon exercise of Warrants #1 (excluded), the Holders of Warrants #1 shall not be entitled to take part in such transaction, subject to their right to adjustment in accordance with sections 10 and 11 at any time up to (but excluding) the delivery date of the Shares.

The Company will not be required to pay or indemnify the Holders of Warrants #1 for any stamp duties, registration fees, financial transaction tax or other similar tax (including any interest and penalties that may be applicable) due in relation to the exercise of the Warrants.

8. Suspension of the exercise of Warrants #1

In the event of an increase in share capital, merger (*absorption or fusion*), spin-off (*scission*) or issuance of new Shares or new securities giving access to the share capital, or any other financial transaction conferring preferential subscription rights or reserving a priority subscription period for the benefit of the shareholders of the Company,

the Board of directors of the Company shall be entitled, at its sole discretion, to suspend the exercise of the Warrants #1 for a period that shall not exceed three (3) months or such other period as may be established by applicable regulations, this option may in no event cause the Holders of Warrants #1 to lose their rights to subscribe for New Shares of the Company (if the Exercise Period expires during the suspension period, other than as a result of the Company's liquidation or the cancellation of all of the Warrants #1, the Exercise Period shall be extended after the expiry of the suspension period, for a period equal to the period between the effective date of the suspension of the exercise option and the expiration of the Exercise Period initially provided for). The Company's decision to suspend the exercise of the Warrants #1 shall be published in *the Bulletin des annonces légales obligatoires* ("BALO"). This notice shall be published at least seven days prior to the date on which such suspension comes into effect and shall indicate both the date on which the exercise of the Warrants #1 will be suspended and the date on which it will resume. This information shall also be published on the Company's website (<https://www.groupe-casino.fr/>) and in a notice to be issued by Euronext Paris. In the event that the BALO no longer exists, any information communicated to the Holders of Warrants #1 will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company (*diffusion effective et intégrale*) and made available online on the Company's website, for as long as the Warrants #1 are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

9. Ranking of Warrants #1

Not applicable.

10. Amendment of the rules on distribution of profits, amortization of share capital, modification of legal form or corporate purpose of the Company – reduction of the share capital of the Company resulting from losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its legal form or corporate purpose without requesting the approval of the general meeting of the Holders of Warrants #1;
- (ii) the Company may, without requesting authorization from the general meeting of the Holders of Warrants #1, redeem (*amortir*) its share capital, change its profit distribution rules (*règles de répartition de ses bénéfices*) or issue preferred shares, provided that, as long as there are outstanding Warrants #1, it takes the necessary measures to protect the rights of the Holders of Warrants #1 (see section 11 below);
- (iii) in the event of a reduction of the Company's share capital resulting from losses (*motivée par des pertes*) and effected through the decrease in the par value or of the number of Shares comprising the share capital, the rights of the Holders of Warrants #1 shall be reduced accordingly, as if they had exercised their Warrants #1 before the date on which such share capital reduction became effective. In the event of a reduction of the Company's share capital by means of a decrease in the number of Shares, the new Exercise Ratio shall be equal to the product of the applicable Exercise Ratio in effect prior to the decrease in the number of Shares and the following ratio:

$$\frac{\text{Number of Shares outstanding after the transaction}}{\text{Number of Shares outstanding before the transaction}}$$

The new Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, i.e., 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Exercise Ratio. However, because the Exercise Ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to issue premiums (*primes d'émission*) or to change the distribution of its profits by creating preferred shares, it shall inform the Holders of Warrants #1 by a

notice published in the BALO. In the event that the BALO no longer exists, any information communicated to the Holders of Warrants #1 will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company and put online on the Company's website, for as long as the Warrants #1 are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

11. Maintenance of rights of the Holders of Warrants #1

Subsequent to any of the following transactions:

1. financial transactions with listed preferential subscription rights or by free distribution of listed warrants to the Company's shareholders;
2. free distribution of Shares to the Company's shareholders, share splits or reverse splits;
3. capitalization of reserves, profits or premiums through an increase in the nominal value of the Shares;
4. distribution to the Company's shareholders of reserves or premiums, in cash or in kind;
5. free distribution to the Company's shareholders of any financial instrument other than the Shares;
6. merger (*absorption* or *fusion*) or spin-off (*scission*) of the Company;
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. redemption/amortization of share capital;
9. change in profit distribution and/or creation of preferred shares;

that the Company may carry out as from the Issue Date and for which the Record Date (as defined below) occurs before the delivery date of Shares issued upon exercise of the Warrants #1, the rights of the Holders of Warrants #1 will be maintained until the delivery date (excluded), by means of an adjustment to the Exercise Ratio, in accordance with the terms set forth below.

The "**Record Date**" is the date on which the holding of Shares is fixed so as to determine which shareholders may benefit from a transaction or may participate in a transaction and, in particular, to which shareholders, a distribution, an allotment or an allocation announced or approved by vote on or before such date, should be paid, delivered or effected.

Any adjustment shall be carried out in such way that the value of the Shares that would have been allocated upon exercise of the Warrants #1 immediately before the completion of any of the transactions listed above is equal, to the nearest thousandth of a Share, to the value of the Shares to be allocated upon exercise of the Warrants #1 immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs 1 to 9 below, the new Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, *i.e.*, 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Exercise Ratio. However, because the Exercise Ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.

1. (a) In the event of a financial transaction conferring listed preferential subscription rights to the Company's shareholders, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of a Share after detachment of the preferential subscription right}}$$

Value of a Share after detachment of the preferential subscription right

For the calculation of this ratio, the values of a Share after detachment of the preferential subscription right and of the preferential subscription right shall be equal to the arithmetic average of the opening prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated

market or on a similar market on which the Shares or preferential subscription rights have their main listing) on each Trading Session included in the subscription period.

(b) In the event of a financial transaction involving the free distribution of listed warrants to shareholders, with the corresponding ability to place the securities resulting from the exercise of warrants that have not been exercised by their holders at the end of the subscription period that applies to them¹, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share after detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Share after detachment of the warrant}}$$

Value of the Share after detachment of the warrant

For the calculation of this ratio,

- the value of a Share after detachment of the warrant shall be equal to the volume-weighted average of (i) the Share price quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their main listing) on each Trading Session included in the subscription period, and (ii) (a) the sale price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing Shares, by applying the volume of Shares sold within the framework of the placement to the sale price or (b) the Share price quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their main listing) on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing Shares.
 - the value of the warrant shall be equal to the volume-weighted average of (i) the price of the warrants on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the warrants have their main listing) on each Trading Session included in the subscription period, and (ii) the implicit value (*valeur implicite*) of the warrants represented by the sale price of the securities sold within the framework of the placement, which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities in case of exercise of the warrants, by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.
2. In the event of a free distribution of Shares to the Company's shareholders, Share splits or reverse splits, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Number of Shares outstanding after the transaction}}{\text{Number of Shares outstanding before the transaction}}$$

Number of Shares outstanding before the transaction

3. In the event of a Share capital increase by means of the capitalization of reserves, profits or premiums carried out by increasing the nominal value of the Shares, the nominal value of the Shares to be allocated to the Holders of Warrants #1 exercising their Warrants #1 shall be increased accordingly.

¹ Are only concerned warrants which are "substitutes" of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the increase of capital with upholding of the shareholders' preferential subscription right, option to "recycle" the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to "recycle" the non-exercised warrants) should be made in accordance with paragraph 5.

4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before distribution

Value of a Share before distribution – Amount distributed per Share or value of the securities or assets distributed per Share

For the calculation of this ratio:

- the value of a Share before distribution shall be equal to the volume-weighted average Share price quoted on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the Trading Session on which the Shares are listed ex-distribution;
 - if the distribution is made in cash, or is made either in cash or in kind (including in particular Shares) at the option of the Company's shareholders (including in particular pursuant to articles L. 232-18 et seq. of the French Commercial Code), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any deductions or tax credits that may be applicable), i.e. without taking into consideration the value in kind payable instead of the cash amount at the option of the Company's shareholders as indicated above;
 - if the distribution is made solely in kind:
 - a. in the event of a distribution of securities already having their main listing on a regulated market or similar market, the value of the securities distributed shall be determined as indicated above for the Share (and if the financial securities are not listed on any of the three Trading Sessions mentioned above, then the value of the allocated securities shall be determined by an Expert);
 - b. in the event of the distribution of securities that do not already have their main listing on a regulated market or similar market, the value of the securities distributed shall be equal, if they are expected to be listed on a regulated market or similar market within ten Trading Sessions starting on the Trading Session on which the Shares are listed ex-distribution, to the volume-weighted average price on such market during the first three Trading Sessions included in such period during which such securities are listed (and if the financial securities are not listed on the first three Trading Sessions within the period of ten Trading Sessions referred to above, then the value of the allocated securities shall be determined by an Expert); and
 - c. in other cases (distribution of securities that do not have their main listing on a regulated market or a similar market or are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
5. In the event of free distribution to the Company's shareholders of financial instruments other than Shares, and other than free distributions referred to in paragraph 1(b) above, the new Exercise Ratio shall be determined as follows:
- a. if the right to the free allocation of securities was admitted to trading on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share ex-right to free allocation + Value of the free allocation right

Value of a Share ex-right to free allocation

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be equal to the volume-weighted average Share price on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share ex-right to free allocation has its main listing) of the Share ex-right to free allocation during the first three Trading Sessions on which the Shares are listed ex-right to free allocation;
 - the value of the free allocation right shall be determined as indicated in the paragraph above. If the free allocation right is listed for less than three Trading Sessions within the period of ten Trading Sessions starting on the Trading Session on which the Shares are listed ex-right, then its value shall be determined by an Expert.
- b. if the right to free allocation of securities was not admitted to trading on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share ex-right to free allocation + Value of the security or securities allocated per Share

Value of a Share ex-right to free allocation

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be determined as indicated in paragraph (a) above;
 - if the securities allocated are listed or may become listed on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), within ten Trading Sessions beginning on the date on which the Shares are listed ex-distribution, then the value of the security or securities allocated per Share shall be equal to the volume-weighted average of the price of such financial securities recorded on such market during the first three Trading Sessions included within this period during which such securities are listed. If the securities allocated are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above, then the value of the security or securities allocated per Share shall be determined by an Expert;
 - in other cases (distribution of securities that do not have their main listing on a regulated market or a similar market or are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
6. In the event that the Company is merged into another company (*absorption*) or merges with one or several companies to form a new company (*fusion*) or carries out a spin-off (*scission*), the Warrants #1 shall be exchangeable for shares of the absorbing or new company or of the beneficiary companies of such spin-off.

The new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the exchange ratio of Shares for shares of the acquiring or new company or the beneficiary companies of a spin-off. These latter companies shall be substituted *ipso jure* for the Company with regard to its obligations towards the Holders of Warrants #1.

7. In the event of a repurchase by the Company of its own Shares at a price higher than the market price, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the repurchase by the following ratio

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}$$

$$\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})$$

For the calculation of this ratio:

- Share value means the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share has its main listing) during the three Trading Sessions immediately preceding such repurchase (or the option to repurchase);
 - Pc% means the percentage of repurchased capital; and
 - Repurchase price means the actual price at which Shares are repurchased.
8. In the event of a redemption or amortization of share capital, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share before redemption}}$$

$$\text{Value of a Share before redemption} - \text{Amount of redemption per Share}$$

For the calculation of this ratio, the value of a Share before redemption shall be equal to the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the Trading Session on which the Shares are listed ex-redemption.

- 9 (a) In the event of the modification by the Company of the distribution of its profits and/or the creation of preferred shares resulting in such a change, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share before the change}}$$

$$\text{Value of a Share before the change} - \text{Reduction per Share of the right to profits}$$

For the calculation of this ratio:

- the value of the Share before the change shall be determined on the basis of the volume-weighted average price of the Shares on Euronext Paris (or if the Shares are not listed on Euronext Paris, on another regulated or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the day of such change;
- the Reduction per Share of the rights to profits shall be determined by an Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Exercise Ratio shall be adjusted in accordance with paragraphs 1 or 5 above.

- (b) In the event of creation of preferred shares that do not lead to a modification of the distribution of profits, the adjustment of the Exercise Ratio, if necessary, shall be determined by an Expert.

Adjustment calculations referred to in sections 10 and 11 above shall be made by the Calculation Agent (as defined in section 16) based on, in particular, the specific circumstances described in this section, on one or more values determined by an Expert (and who may be the Calculation Agent itself, acting as Expert).

If the Company was to carry out transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and where a later legislative or regulatory provision would require an adjustment, the Calculation Agent shall make this adjustment in accordance with the legislative or regulatory provisions applicable and the market customs in this matter in France.

Without prejudice to the statutory disclosure requirements, in case of adjustment, the new terms for exercising the Warrants #1 shall be communicated to the Holders of Warrants #1 through a publication by the Company on its website (<https://www.groupe-casino.fr/>) at the latest five (5) Business Days after such new adjustment becomes effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Adjustments, calculations and determinations performed by the Calculation Agent or the Expert, pursuant to this section shall be final and binding (save in the case of gross negligence (*faute lourde*), willful misconduct (*dol*) or manifest error) on the Company, the Centralising Agent (and in the event of calculation performed by the Expert, on the Calculation Agent) and the Holders of Warrants #1. The Calculation Agent is acting exclusively as an agent for the Company. Neither the Calculation Agent (acting in such capacity) nor any Expert appointed in connection with the Warrants #1 (acting in such capacity), shall have any relationship of agency or trust with, and, to the extent permitted by law, shall incur no liability as against, the Holders of Warrants #1 and the Centralising Agent.

12. No Fractional Shares

Each Holder of Warrants #1 exercising such Warrants #1 shall be entitled to subscribe to a number of Shares calculated by applying the Exercise Ratio to the aggregate number of the Warrants #1 it exercises.

In accordance with Articles L. 225-149 and R. 228-94 of the French Commercial Code, in case of adjustment to the Exercise Ratio and if the number of Shares so calculated is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Holder of Warrants #1 to the nearest whole number and (ii) the Holder of Warrants #1 shall receive an amount in cash from the Company equal to the resulting fractional Share multiplied by the closing market price at the Trading Session preceding the day of filing of the request to exercise its Warrants #1. Therefore, no fractional Shares shall be issued upon exercise of the Warrants #1.

13. Early repurchase - Cancellation

The Company may repurchase all or part of the Warrants #1, at any time, without limitation as to price or quantity, by means of purchase(s) directly (on or off market) or through offer(s) to all holders (including through exchange offer(s)).

Warrants #1 so repurchased shall be cancelled in accordance with French law.

For the avoidance of doubt, the repurchase of the Warrants #1 by the Company cannot be mandatory for their holders (except with respect to a squeeze-out procedure following a public tender offer, as the case may be).

14. Representative of the *masse* of the Holders of Warrants #1 - Meetings of the Holders of Warrants #1

In accordance with Article L. 228-103 of the French Commercial Code, the Holders of Warrants #1 shall be grouped for the defence of their common interests into a body (*masse*), which shall benefit from legal personality and be subject to provisions that are similar to those provided for in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

Under currently applicable regulations, the meeting of the Holders of Warrants #1 is called upon to authorize any amendment to the terms and conditions of the Warrants #1, and to make any decision relating to the conditions of subscription and allocation of securities determined at the time of the issuance of the Warrants #1.

The general meeting of the Holders of Warrants #1 shall be convened and deliberate in accordance with applicable laws and regulations, it being specified that the general meeting of the Holders of Warrants #1 may be held at the registered office of the Company or at any other place indicated in the convening notice.

The *masse* of the Holders of Warrants #1 shall be represented by (the “**Representative**”):

Aether Financial Services
36 rue de Monceau
75008 Paris

In the event of incompatibility, resignation or revocation of the Representative, a replacement shall be elected by the general meeting of the Holders of Warrants #1.

The Company shall pay to the Representative an annual flat fee equal to five hundred euros (€500) (excluding VAT) each year. The first flat fee shall be calculated on a pro-rata basis, based on the outstanding number of days until the end of the year. With respect to subsequent years, the flat fee shall become due and payable on each 1st January or the following Business Day as long as there are outstanding Warrants #1.

The Company will bear the compensation of the Representative and the costs of convening, holding meetings of Holders of Warrants #1, publicizing their decisions, as well as the costs related to duly incurred and proven costs of administration and operation of the body of Holders of Warrants #1.

The Representative shall remain in office until his dissolution, resignation or revocation by the general meeting of the Holders of Warrants #1 or until the occurrence of an incompatibility. His office shall automatically end on the expiry date of the Exercise Period, or the date, if earlier, on which there is no outstanding Warrant #1, or may be automatically extended until the final resolution of the pending proceedings in which the Representative may be involved, and until related decisions or transactions being executed.

Unless restrictions are decided by the general meeting of the Holders of Warrants #1, the Representative shall have the power to perform all management acts in the name of the *masse* of the Holders of Warrants #1 aimed at protecting the common interests of said Holders of Warrants #1. Such power may be delegated by the Representative to a third-party in accordance with applicable laws and regulations.

Meetings of Holders of Warrants #1 will take place at the registered office of the Company or at any other place indicated in the notice to attend. Each of the Holders of Warrants #1 will have the possibility of obtaining, during the fifteen (15) days preceding the corresponding meeting, themselves or through an agent, a copy of the resolutions which will be submitted to the vote and of the reports which will be presented during the meeting, at the registered office of the Company, its main establishment or at any other place indicated in the notice of meeting.

15. Shares issued upon exercise of the Warrants #1

The Shares resulting from the exercise of the Warrants #1 shall be of the same category and benefit from the same rights as those of the existing Shares. They shall carry dividend rights and entitle their holders, from their delivery, to all of the rights attached to such Shares (*jouissance courante*).

The new Shares issued upon exercise of the Warrants #1 shall be admitted to trading on Euronext Paris on the same quotation lines as the existing Shares (same ISIN Code).

The rules governing the form, ownership and transfer of the Shares resulting from the exercise of the Warrants #1 shall be the same as those set out in the articles of association of the Company.

16. Centralising Agent and Calculation Agent

The Company will appoint as the centralising agent (the “**Centralising Agent**”):

Uptevia
90-110, Esplanade du Général de Gaulle,
92931 Paris La Défense Cedex

The Company will appoint as the calculation agent (the “**Calculation Agent**”):

Aether Financial Services
36 rue de Monceau
75008 Paris

The Company reserves the right to change or terminate the appointment of the Centralising Agent and the Calculation Agent and/or to appoint a new Centralising Agent or Calculation Agent.

17. Restrictions on the free negotiability of the Warrants #1 and the Shares to be issued from the exercise of the Warrants #1

No provision in the articles of association shall restrict the free negotiability of the Warrants #1 or the Shares composing the Company's share capital.

Warrants #1 shall be freely transferable.

18. Restrictions

The customary selling restrictions are provided in the prospectus.

In particular, the Warrants #1, and the Shares to be issued upon exercise of the said Warrants #1, have not been and will not be registered under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or jurisdiction in the United States. The Warrants #1 and the new Shares to be issued upon their exercise are only offered and sold outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act.

Free translation for information purpose only

Schedule 2

Terms and Conditions of the Warrants #2

TERMS AND CONDITIONS OF THE WARRANTS #2

The issue of [●] Warrants #2 (as defined below) by Casino Guichard-Perrachon SA (554 501 171 RCS Saint-Etienne) (“**Casino**” or the “**Company**”), in favor of the Consortium SPV and of the Initial Backstoppers (as defined below and it being specified that the Initial Backstoppers shall be entitled to designate Affiliates to receive such Warrants #2), has been authorized by the class of shareholders, gathered in class of affected parties on 11 January 2024, having approved the accelerated safeguard plan of the Company (the “**Accelerated Safeguard Plan**”) and by a decision of the Chief Executive Officer (*Président-Directeur Général*) dated [●] upon delegation of the Board of directors dated [●].

Warrants #2 do not grant their holders the rights or privileges attached to Shares (as defined below) (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until such Warrants #2 are exercised by their holders and Shares are received as a result of such exercise.

1. Definitions

In these terms and conditions, the capitalized terms shall have the following meaning:

“ Accelerated Safeguard Plan ”	shall have the meaning ascribed to it in the preamble.
“ Affiliates ”	means the Affiliates (as defined in the Lock-Up Agreement).
“ BALO ”	shall have the meaning ascribed to it in section 8.
“ Business Day ”	means a day (other than a Saturday or Sunday) on which (i) banks are open for general business in Paris, (ii) Euroclear France or any successor is open and (iii) the trans-European automated real-time gross settlement express transfer system (“ Target ”), or any system that would succeed it, operates.
“ Calculation Agent ”	shall have the meaning ascribed to it in section 16.
“ Centralising Agent ”	shall have the meaning ascribed to it in section 16.
“ Consortium SPV ”	means FRANCE RETAIL HOLDINGS S.À R.L., a Luxembourg limited liability company (“ <i>société à responsabilité limitée</i> ”), having its registered office at 2 Place de Paris, Luxembourg (L-2314), registered in the Luxembourg Trade and Companies Registry under number B280443..
“ Exercise Date ”	shall have the meaning ascribed to it in section 7.
“ Exercise Period ”	shall have the meaning ascribed to it in section 7.
“ Exercise Ratio ”	shall have the meaning ascribed to it in section 7.
“ Exercise Price ”	shall have the meaning ascribed to it in section 7.
“ Expert ”	refers to an independent expert chosen in agreement between the Company and the Holder(s) of Warrants #2 (resolving in accordance with section 14), and which may be the Calculation Agent (as may be agreed between the Company, the Holder(s) of Warrants #2 and the Calculation Agent); in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court where the registered office of the Company is located, ruling in summary proceedings and without possible recourse at the request of the Company or one of the Holder(s) of Warrants #2.
“ Holder(s) of Warrants #2 ”	means holder(s) of Warrants #2.

“Initial Backstoppers”	means Trinity Investments Designated Activity Company, Burlington Loan Management Designated Activity Company, Farallon Capital, Monarch Alternative Capital LP, and Sculptor Capital Investments LLC.
“Issue Date”	means the date on which the Warrants #2 are issued.
“ Lock-Up Agreement”	means the “lock-up agreement” entered into by the Company and its main creditors on 5 October 2023 in relation to the financial restructuring of the Company.
“Number of Warrants #2”	shall have the meaning ascribed to it in section 6.
“Record Date”	shall have the meaning ascribed to it in section 11.
“Relevant Exchange”	means (A) in respect of the Shares, (i) the regulated market of Euronext Paris or (ii) if the Shares are no longer listed on the regulated market of Euronext Paris at the relevant time, the regulated market or other market on which the Share has its main listing, and (B) in respect of any other security, the regulated market or any other market on which such security has its main listing.
“Representative”	shall have the meaning ascribed to it in section 14.
“Share(s)”	refers to an (the) ordinary share(s) issued by Casino.
“Trading Session”	means any day on which Euronext Paris or any other Relevant Exchange provides for Shares or any other relevant financial securities to be listed on its market.
“Warrants #2”	means the Share warrants (<i>bons de souscription d’actions</i>) issued in favor of the Consortium SPV and of the Initial Backstoppers, described herein

2. Type and class of Warrants #2

Warrants #2 shall be securities giving access to the share capital of the Company within the meaning of Article L. 228-91 *et seq.* of the French Commercial Code.

No application will be made by the Company for the Warrants #2 to be admitted to trading on any market (regulated or not).

3. Applicable law and courts of competent jurisdiction

The Warrants #2 are governed by French law. All disputes arising out of or in connection with these terms and conditions shall be submitted to the jurisdiction of the Commercial court of Paris.

4. Form and method of registration in accounts of the Warrants #2

Warrants #2 may be held as registered (*nominatif*) or bearer (*au porteur*) securities at the option of the Holder of Warrants #2.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Warrants #2 are required to be registered in securities accounts held by the Company or an authorised intermediary, as the case may be.

Consequently, the rights of the Holders of Warrants #2 shall be recorded as book-entries in securities accounts opened in their name and held by:

- Uptevia, appointed by the Company, in the case of Warrants #2 fully held in registered form (*forme nominative pure*);

- an authorised financial intermediary of their choice and Uptevia, appointed by the Company, in the case of Warrants #2 held in administered registered form (*forme nominative administrée*); or
- an authorised financial intermediary chosen by the relevant Holder of Warrants #2 if held in bearer form (*au porteur*).

No physical document of title (including representative certificates pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Warrants #2.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, ownership of the Warrants #2 shall result from their recording as book-entries in the purchaser's securities account.

Application will be made to admit the Warrants #2 for clearance through Euroclear France, which will be responsible for clearing the Warrants #2 between account holders. In addition, application will also be made for clearance of the warrants through Euroclear Bank SA/NV and Clearstream Banking S.A. The Warrants #2 shall be recorded as book-entries in securities accounts.

5. Currency of the issue

The issuance of the Warrants #2 and of the underlying Shares shall be completed in euros.

6. Number of Warrants #2

The number of Warrants #2 to be issued on the Issue Date (the “**Number of Warrants #2**”) shall be equal to ●.

They will be issued to the Consortium SPV and the Initial Backstoppers in accordance with the Accelerated Safeguard Plan.

7. Issue date, subscription price, exercise period and exercise procedures

The Warrants #2 shall be issued free of charge on the Issue Date.

Subject to provisions of sections 10, 11 and 12 below, one (1) Warrant #2 shall entitle its holder to subscribe to one (1) new Share (this ratio, adjusted as the case may be pursuant to the provisions of sections 10 and 11, being hereinafter referred to as the “**Exercise Ratio**”), for a price equal to the result of (a) EUR 50,000 *divided by* (b) the number of Warrants #2, paid in cash only (the “**Exercise Price**”).

If the strike price is less than the nominal value of a Share: upon exercise of a Warrant #2, the difference between the strike price and the nominal value of the Share will be fully deducted from the available reserves of Casino, without requiring any action from the Holder of Warrants #2.

Casino undertakes to maintain at any time an appropriate level of available reserves in order to be able as long as Warrant #2 are outstanding to issue the Shares which may be issued upon exercise of such outstanding Warrant #2 in accordance with the terms hereof.

The Warrants #2 may only be exercised in exchange for a whole number of Shares (under the conditions mentioned in section 12 below).

The Exercise Ratio may be adjusted following transactions implemented by the Company after the Issue Date, in order to maintain the rights of the Holders of Warrants #2, in accordance with the provisions of sections 10 and 11.

The Warrants #2 shall become exercisable as from the Issue Date and during a (3) three-month period (potentially extended in accordance with section 8) starting on the Issue Date expiring on the last day of this period (or the next Business Day if such date is not a Business Day) at 5:30 p.m. Paris time (except in the event of the Company's liquidation or cancellation of all the Warrants #2 in accordance with section 13, in which case the possibility to exercise the Warrants #2 shall early terminate at the relevant date) (the “**Exercise Period**”). At the expiry of the Exercise Period and subject to section 8 below, any request to exercise the Warrants #2 shall not be taken into account and the Warrants #2 which have not been exercised during the Exercise Period shall expire and lose all value and rights attached.

To exercise its Warrants #2, a holder must:

- send a request (i) to its accredited financial intermediary, for the Warrants #2 held in bearer form (*forme au porteur*) or in administrative registered form (*forme nominative administrée*), or (ii) to Uptevia, for Warrants #2 held in registered form (*forme nominative pure*); and
- pay in cash the amount due to the Company as a result of the exercise of the Warrants #2, i.e., the Exercise Price multiplied by the number of Warrants #2 so exercised.

Any request to exercise the Warrants #2 shall be irrevocable as from its receipt by the concerned financial intermediary.

The Centralising Agent (as defined in section 16) shall ensure the centralisation of these transactions.

The date of exercise (the “**Exercise Date**”) in respect of any Warrants #2 shall be the date of the Business Day on which the last of the following conditions is met if it is met before 3:00 pm Paris time, and the following Business Day if it is met after 3:00 pm Paris time:

- the Warrants #2 have been transferred by the accredited financial intermediary to the Centralising Agent in support of the request to exercise the Warrants; and
- the amount due to the Company as a result of the exercise of the Warrants #2, in support of the request to exercise the Warrants #2, is received by the Centralising Agent.

Delivery of Shares issued upon exercise of Warrants shall take place at the latest on the fifth Trading Session after their Exercise Date. Warrants #2 shall be automatically cancelled upon exercise.

In the event of any transaction giving right to an adjustment pursuant to section 11 and for which the Record Date (as defined in section 11) is between (i) the Exercise Date (inclusive) of the Warrants #2 and (ii) the delivery date of the Shares issued upon exercise of Warrants #2 (excluded), the Holders of Warrants #2 shall not be entitled to take part in such transaction, subject to their right to adjustment in accordance with sections 10 and 11 at any time up to (but excluding) the delivery date of the Shares.

The Company will not be required to pay or indemnify the Holders of Warrants #2 for any stamp duties, registration fees, financial transaction tax or other similar tax (including any interest and penalties that may be applicable) due in relation to the exercise of the Warrants.

8. Suspension of the exercise of Warrants #2

In the event of an increase in share capital, merger (*absorption or fusion*), spin-off (*scission*) or issuance of new Shares or new securities giving access to the share capital, or any other financial transaction conferring preferential subscription rights or reserving a priority subscription period for the benefit of the shareholders of the Company, the Board of directors of the Company shall be entitled, at its sole discretion, to suspend the exercise of the Warrants #2 for a period that shall not exceed three (3) months or such other period as may be established by applicable regulations, this option may in no event cause the Holders of Warrants #2 to lose their rights to subscribe for New Shares of the Company (if the Exercise Period expires during the suspension period, other than as a result of the Company’s liquidation or the cancellation of all of the Warrants #2, the Exercise Period shall be extended after the expiry of the suspension period, for a period equal to the period between the effective date of the suspension of the exercise option and the expiration of the Exercise Period initially provided for). The Company’s decision to suspend the exercise of the Warrants #2 shall be published in *the Bulletin des annonces légales obligatoires* (“**BALO**”). This notice shall be published at least seven days prior to the date on which such suspension comes into effect and shall indicate both the date on which the exercise of the Warrants #2 will be suspended and the date on which it will resume. This information shall also be published on the Company’s website (<https://www.groupe-casino.fr/>) and in a notice to be issued by Euronext Paris. In the event that the BALO no longer exists, any information communicated to the Holders of Warrants #2 will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company (*diffusion effective et intégrale*) and made available online on the Company’s website, for as long as the Warrants #2 are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

9. Ranking of Warrants #2

Not applicable.

10. Amendment of the rules on distribution of profits, amortization of share capital, modification of legal form or corporate purpose of the Company – reduction of the share capital of the Company resulting from losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its legal form or corporate purpose without requesting the approval of the general meeting of the Holders of Warrants #2;
- (ii) the Company may, without requesting authorization from the general meeting of the Holders of Warrants #2, redeem (*amortir*) its share capital, change its profit distribution rules (*règles de répartition de ses bénéfices*) or issue preferred shares, provided that, as long as there are outstanding Warrants #2, it takes the necessary measures to protect the rights of the Holders of Warrants #2 (see section 11 below);
- (iii) in the event of a reduction of the Company's share capital resulting from losses (*motivée par des pertes*) and effected through the decrease in the par value or of the number of Shares comprising the share capital, the rights of the Holders of Warrants #2 shall be reduced accordingly, as if they had exercised their Warrants #2 before the date on which such share capital reduction became effective. In the event of a reduction of the Company's share capital by means of a decrease in the number of Shares, the new Exercise Ratio shall be equal to the product of the applicable Exercise Ratio in effect prior to the decrease in the number of Shares and the following ratio:

$$\frac{\text{Number of Shares outstanding after the transaction}}{\text{Number of Shares outstanding before the transaction}}$$

The new Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, i.e., 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Exercise Ratio. However, because the Exercise Ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to issue premiums (*primes d'émission*) or to change the distribution of its profits by creating preferred shares, it shall inform the Holders of Warrants #2 by a notice published in the BALO. In the event that the BALO no longer exists, any information communicated to the Holders of Warrants #2 will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company and put online on the Company's website, for as long as the Warrants #2 are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

11. Maintenance of rights of the Holders of Warrants #2

Subsequent to any of the following transactions:

- 1. financial transactions with listed preferential subscription rights or by free distribution of listed warrants to the Company's shareholders;
- 2. free distribution of Shares to Company's shareholders, share splits or reverse splits;
- 3. capitalization of reserves, profits or premiums through an increase in the nominal value of the Shares;
- 4. distribution to the Company's shareholders of reserves or premiums, in cash or in kind;
- 5. free distribution to the Company's shareholders of any financial instrument other than the Shares;

6. merger (*absorption* or *fusion*) or spin-off (*scission*) of the Company;
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. redemption/amortization of share capital;
9. change in profit distribution and/or creation of preferred shares;

that the Company may carry out as from the Issue Date and for which the Record Date (as defined below) occurs before the delivery date of Shares issued upon exercise of the Warrants #2, the rights of the Holders of Warrants #2 will be maintained until the delivery date (excluded), by means of an adjustment to the Exercise Ratio, in accordance with the terms set forth below.

The “**Record Date**” is the date on which the holding of Shares is fixed so as to determine which shareholders may benefit from a transaction or may participate in a transaction and, in particular, to which shareholders, a distribution, an allotment or an allocation announced or approved by vote on or before such date, should be paid, delivered or effected.

Any adjustment shall be carried out in such way that the value of the Shares that would have been allocated upon exercise of the Warrants #2 immediately before the completion of any of the transactions listed above is equal, to the nearest thousandth of a Share, to the value of the Shares to be allocated upon exercise of the Warrants #2 immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs 1 to 9 below, the new Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, *i.e.*, 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Exercise Ratio. However, because the Exercise Ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.

1. (a) In the event of a financial transaction conferring listed preferential subscription rights to the Company’s shareholders, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of a Share after detachment of the preferential subscription right}}$$

For the calculation of this ratio, the values of a Share after detachment of the preferential subscription right and of the preferential subscription right shall be equal to the arithmetic average of the opening prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated market or on a similar market on which the Shares or preferential subscription rights have their main listing) on each Trading Session included in the subscription period.

(b) In the event of a financial transaction involving the free distribution of listed warrants to shareholders, with the corresponding ability to place the securities resulting from the exercise of warrants that have not been exercised by their holders at the end of the subscription period that applies to them¹, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share after detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Share after detachment of the warrant}}$$

For the calculation of this ratio,

¹ Are only concerned warrants which are "substitutes" of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the increase of capital with upholding of the shareholders' preferential subscription right, option to "recycle" the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to "recycle" the non-exercised warrants) should be made in accordance with paragraph 5.

- the value of a Share after detachment of the warrant shall be equal to the volume-weighted average of (i) the Share price quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their main listing) on each Trading Session included in the subscription period, and (ii) (a) the sale price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing Shares, by applying the volume of Shares sold within the framework of the placement to the sale price or (b) the Share price quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their main listing) on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing Shares.
 - the value of the warrant shall be equal to the volume-weighted average of (i) the price of the warrants on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the warrants have their main listing) on each Trading Session included in the subscription period, and (ii) the implicit value (*valeur implicite*) of the warrants represented by the sale price of the securities sold within the framework of the placement, which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities in case of exercise of the warrants, by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.
2. In the event of a free distribution of Shares to the Company's shareholders, Share splits or reverse splits, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Number of Shares outstanding after the transaction

Number of Shares outstanding before the transaction

3. In the event of a Share capital increase by means of the capitalization of reserves, profits or premiums carried out by increasing the nominal value of the Shares, the nominal value of the Shares to be allocated to the Holders of Warrants #2 exercising their Warrants #2 shall be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before distribution

**Value of a Share before distribution – Amount distributed per Share or
value of the securities or assets distributed per Share**

For the calculation of this ratio:

- the value of a Share before distribution shall be equal to the volume-weighted average Share price quoted on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the Trading Session on which the Shares are listed ex-distribution;
- if the distribution is made in cash, or is made either in cash or in kind (including in particular Shares) at the option of the Company's shareholders (including in particular pursuant to articles L. 232-18 et seq. of the French Commercial Code), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any deductions or tax credits that may be applicable), i.e. without taking into consideration the value in kind payable instead of the cash amount at the option of Company's shareholders as indicated above;
- if the distribution is made solely in kind:

- a. in the event of a distribution of securities already having their main listing on a regulated market or similar market, the value of the securities distributed shall be determined as indicated above for the Share (and if the financial securities are not listed on any of the three Trading Sessions mentioned above, then the value of the allocated securities shall be determined by an Expert);
 - b. in the event of the distribution of securities that do not already have their main listing on a regulated market or similar market, the value of the securities distributed shall be equal, if they are expected to be listed on a regulated market or similar market within ten Trading Sessions starting on the Trading Session on which the Shares are listed ex-distribution, to the volume-weighted average price on such market during the first three Trading Sessions included in such period during which such securities are listed (and if the financial securities are not listed on the first three Trading Sessions within the period of ten Trading Sessions referred to above, then the value of the allocated securities shall be determined by an Expert); and
 - c. in other cases (distribution of securities that do not have their main listing on a regulated market or a similar market or are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
5. In the event of free distribution to the Company's shareholders of financial instruments other than Shares, and other than free distributions referred to in paragraph 1(b) above, the new Exercise Ratio shall be determined as follows:
- a. if the right to the free allocation of securities was admitted to trading on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share ex-right to free allocation + Value of the free allocation right

Value of a Share ex-right to free allocation

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be equal to the volume-weighted average Share price on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share ex-right to free allocation has its main listing) of the Share ex-right to free allocation during the first three Trading Sessions on which the Shares are listed ex-right to free allocation;
 - the value of the free allocation right shall be determined as indicated in the paragraph above. If the free allocation right is listed for less than three Trading Sessions within the period of ten Trading Sessions starting on the Trading Session on which the Shares are listed ex-right, then its value shall be determined by an Expert.
- b. if the right to free allocation of securities was not admitted to trading on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

**Value of a Share ex-right to free allocation + Value of the security or securities
allocated per Share**

Value of a Share ex-right to free allocation

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be determined as indicated in paragraph (a) above;
 - if the securities allocated are listed or may become listed on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), within ten Trading Sessions beginning on the date on which the Shares are listed ex-distribution, then the value of the security or securities allocated per Share shall be equal to the volume-weighted average of the price of such financial securities recorded on such market during the first three Trading Sessions included within this period during which such securities are listed. If the securities allocated are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above, then the value of the security or securities allocated per Share shall be determined by an Expert;
 - in other cases (distribution of securities that do not have their main listing on a regulated market or a similar market or are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
6. In the event that the Company is merged into another company (*absorption*) or merges with one or several companies to form a new company (*fusion*) or carries out a spin-off (*scission*), the Warrants #2 shall be exchangeable for shares of the absorbing or new company or of the beneficiary companies of such spin-off.

The new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the exchange ratio of Shares for shares of the acquiring or new company or the beneficiary companies of a spin-off. These latter companies shall be substituted *ipso jure* for the Company with regard to its obligations towards the Holders of Warrants #2.

7. In the event of a repurchase by the Company of its own Shares at a price higher than the market price, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the repurchase by the following ratio

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}$$

$$\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})$$

For the calculation of this ratio:

- Share value means the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share has its main listing) during the three Trading Sessions immediately preceding such repurchase (or the option to repurchase);
 - Pc% means the percentage of repurchased capital; and
 - Repurchase price means the actual price at which Shares are repurchased.
8. In the event of a redemption or amortization of share capital, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share before redemption}}$$

$$\text{Value of a Share before redemption} - \text{Amount of redemption per Share}$$

For the calculation of this ratio, the value of a Share before redemption shall be equal to the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the Trading Session on which the Shares are listed ex-redemption.

- 9 (a) In the event of the modification by the Company of the distribution of its profits and/or the creation of preferred shares resulting in such a change, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before the change

Value of a Share before the change – Reduction per Share of the right to profits

For the calculation of this ratio:

- the value of the Share before the change shall be determined on the basis of the volume-weighted average price of the Shares on Euronext Paris (or if the Shares are not listed on Euronext Paris, on another regulated or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the day of such change;
- the Reduction per Share of the rights to profits shall be determined by an Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Exercise Ratio shall be adjusted in accordance with paragraphs 1 or 5 above.

- (b) In the event of creation of preferred shares that do not lead to a modification of the distribution of profits, the adjustment of the Exercise Ratio, if necessary, shall be determined by an Expert.

Adjustment calculations referred to in sections 10 and 11 above shall be made by the Calculation Agent (as defined in section 16) based on, in particular, the specific circumstances described in this section, on one or more values determined by an Expert (and who may be the Calculation Agent itself, acting as Expert).

If the Company was to carry out transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and where a later legislative or regulatory provision would require an adjustment, the Calculation Agent shall make this adjustment in accordance with the legislative or regulatory provisions applicable and the market customs in this matter in France.

Without prejudice to the statutory disclosure requirements, in case of adjustment, the new terms for exercising the Warrants #2 shall be communicated to the Holders of Warrants #2 through a publication by the Company on its website (<https://www.groupe-casino.fr/>) at the latest five (5) Business Days after such new adjustment becomes effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Adjustments, calculations and determinations performed by the Calculation Agent or the Expert, pursuant to this section shall be final and binding (save in the case of gross negligence (*faute lourde*), willful misconduct (*dol*) or manifest error) on the Company, the Centralising Agent (and in the event of calculation performed by the Expert, on the Calculation Agent) and the Holders of Warrants #2. The Calculation Agent is acting exclusively as an agent for the Company. Neither the Calculation Agent (acting in such capacity) nor any Expert appointed in connection with the Warrants #2 (acting in such capacity), shall have any relationship of agency or trust with, and, to the extent permitted by law, shall incur no liability as against, the Holders of Warrants #2 and the Centralising Agent.

12. No Fractional Shares

Each Holder of Warrants #2 exercising such Warrants #2 shall be entitled to subscribe to a number of Shares calculated by applying the Exercise Ratio to the aggregate number of the Warrants #2 it exercises.

In accordance with Articles L. 225-149 and R. 228-94 of the French Commercial Code, in case of adjustment to the Exercise Ratio and if the number of Shares so calculated is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Holder of Warrants #2 to the nearest whole number and (ii) the Holder of Warrants #2 shall receive an amount in cash from the Company equal to the resulting fractional Share multiplied by the closing market price at the Trading Session preceding the day of filing of the request to exercise its Warrants #2. Therefore, no fractional Shares shall be issued upon exercise of the Warrants #2.

13. Early repurchase – Cancellation

The Company may repurchase all or part of the Warrants #2, at any time, without limitation as to price or quantity, by means of purchase(s) directly or through offer(s) to all holders (including through exchange offer(s)).

Warrants #2 so repurchased shall be cancelled in accordance with French law.

For the avoidance of doubt, the repurchase of the Warrants #2 by the Company cannot be mandatory for their holders (except with respect to a squeeze-out procedure following a public tender offer, as the case may be).

14. Representative of the *masse* of the Holders of Warrants #2 - Meetings of the Holders of Warrants #2

In accordance with Article L. 228-103 of the French Commercial Code, the Holders of Warrants #2 shall be grouped for the defence of their common interests into a body (*masse*), which shall benefit from legal personality and be subject to provisions that are similar to those provided for in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

Under currently applicable regulations, the meeting of the Holders of Warrants #2 is called upon to authorize any amendment to the terms and conditions of the Warrants #2, and to make any decision relating to the conditions of subscription and allocation of securities determined at the time of the issuance of the Warrants #2.

The general meeting of the Holders of Warrants #2 shall be convened and deliberate in accordance with applicable laws and regulations, it being specified that the general meeting of the Holders of Warrants #2 may be held at the registered office of the Company or at any other place indicated in the convening notice.

The *masse* of the Holders of Warrants #2 shall be represented by (the “**Representative**”):

Aether Financial Services
36 rue de Monceau
75008 Paris

In the event of incompatibility, resignation or revocation of the Representative, a replacement shall be elected by the general meeting of the Holders of Warrants #2.

The Company shall pay to the Representative an annual flat fee equal to five hundred euros (€500) (excluding VAT) each year. The first flat fee shall be calculated on a pro-rata basis, based on the outstanding number of days until the end of the year. With respect to subsequent years, the flat fee shall become due and payable on each 1st January or the following Business Day as long as there are outstanding Warrants #2.

The Company will bear the compensation of the Representative and the costs of convening, holding meetings of Holders of Warrants #2, publicizing their decisions, as well as the costs related to duly incurred and proven costs of administration and operation of the body of Holders of Warrants #2.

The Representative shall remain in office until his dissolution, resignation or revocation by the general meeting of the Holders of Warrants #2 or until the occurrence of an incompatibility. His office shall automatically end on the expiry date of the Exercise Period, or the date, if earlier, on which there is no outstanding Warrant #2, or may be automatically extended until the final resolution of the pending proceedings in which the Representative may be involved, and until related decisions or transactions being executed.

Unless restrictions are decided by the general meeting of the Holders of Warrants #2, the Representative shall have the power to perform all management acts in the name of the *masse* of the Holders of Warrants #2 aimed at protecting the common interests of said Holders of Warrants #2. Such power may be delegated by the Representative to a third-party in accordance with applicable laws and regulations.

Meetings of Holders of Warrants #2 will take place at the registered office of the Company or at any other place indicated in the notice to attend. Each of the Holders of Warrants #2 will have the possibility of obtaining, during the fifteen (15) days preceding the corresponding meeting, themselves or through an agent, a copy of the resolutions which will be submitted to the vote and of the reports which will be presented during the meeting, at the registered office of the Company, its main establishment or at any other place indicated in the notice of meeting.

15. Shares issued upon exercise of the Warrants #2

The Shares resulting from the exercise of the Warrants #2 shall be of the same category and benefit from the same rights as those of the existing Shares. They shall carry dividend rights and entitle their holders, from their delivery, to all of the rights attached to such Shares (*jouissance courante*).

The new Shares issued upon exercise of the Warrants #2 shall be admitted to trading on Euronext Paris on the same quotation lines as the existing Shares (same ISIN Code).

The rules governing the form, ownership and transfer of the Shares resulting from the exercise of the Warrants #2 shall be the same as those set out in the articles of association of the Company.

16. Centralising Agent and Calculation Agent

The Company will appoint as the centralising agent (the “**Centralising Agent**”):

Uptevia
90-110, Esplanade du Général de Gaulle,
92931 Paris La Défense Cedex

The Company will appoint as the calculation agent (the “**Calculation Agent**”):

Aether Financial Services
36 rue de Monceau
75008 Paris

The Company reserves the right to change or terminate the appointment of the Centralising Agent and the Calculation Agent and/or to appoint a new Centralising Agent or Calculation Agent.

17. Restrictions on the free negotiability of the Warrants #2 and the Shares to be issued from the exercise of the Warrants #2

No provision in the articles of association shall restrict the free negotiability of the Warrants #2 or the Shares composing the Company’s share capital.

Warrants #2 shall be freely transferable.

18. Restrictions

The customary selling restrictions are provided in the prospectus.

In particular, the Warrants #2, and the Shares to be issued upon exercise of the said Warrants #2, have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or jurisdiction in the United States. The Warrants #2 and the new Shares to be issued upon their exercise are only offered and sold outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act.

Free translation for information purpose only

Schedule 3

Terms and Conditions of the Warrants #3

TERMS AND CONDITIONS OF THE WARRANTS #3

The issue of [●] Warrants #3 (as defined below) by Casino Guichard-Perrachon SA (554 501 171 RCS Saint-Etienne) (“**Casino**” or the “**Company**”), in favor of the Unsecured Creditors (as defined below), has been authorized by the class of shareholders, gathered in class of affected parties on 11 January 2024, having approved the accelerated safeguard plan of the Company (the “**Accelerated Safeguard Plan**”) and by a decision of the Chief Executive Officer (*Président-Directeur Général*) dated [●] upon delegation of the Board of directors dated [●].

Warrants #3 do not grant their holders the rights or privileges attached to Shares (as defined below) (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until such Warrants #3 are exercised by their holders and Shares are received as a result of such exercise.

1. Definitions

In these terms and conditions, the capitalized terms shall have the following meaning:

“ Accelerated Safeguard Plan ”	shall have the meaning ascribed to it in the preamble.
“ BALO ”	shall have the meaning ascribed to it in section 8.
“ Business Day ”	means a day (other than a Saturday or Sunday) on which (i) banks are open for general business in Paris, (ii) Euroclear France or any successor is open and (iii) the trans-European automated real-time gross settlement express transfer system (“ Target ”), or any system that would succeed it, operates.
“ Calculation Agent ”	shall have the meaning ascribed to it in section 16.
“ Centralising Agent ”	shall have the meaning ascribed to it in section 16.
“ Exercise Date ”	shall have the meaning ascribed to it in section 7.
“ Exercise Period ”	shall have the meaning ascribed to it in section 7.
“ Exercise Price ”	shall have the meaning ascribed to it in section 7.
“ Exercise Ratio ”	shall have the meaning ascribed to it in section 7.
“ Expert ”	refers to an independent expert chosen in agreement between the Company and the Holder(s) of Warrants #3 (resolving in accordance with section 14), and which may be the Calculation Agent (as may be agreed between the Company, the Holder(s) of Warrants #3 and the Calculation Agent); in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court where the registered office of the Company is located, ruling in summary proceedings and without possible recourse at the request of the Company or one of the Holder(s) of Warrants #3.
“ Holder(s) of Warrants #3 ”	means holder(s) of Warrants #3.
“ Initial Price ”	shall have the meaning ascribed to it in section 7.
“ Issue Date ”	means the date on which the Warrants #3 are issued.
“ Lock-Up Agreement ”	means the “lock-up agreement” entered into by the Company and its main creditors on 5 October 2023 in relation to the financial restructuring of the Company

“Number of Warrants #3”	shall have the meaning ascribed to it in section 6.
“Record Date”	shall have the meaning ascribed to it in section 11.
“Relevant Exchange”	means (A) in respect of the Shares, (i) the regulated market of Euronext Paris or (ii) if the Shares are no longer listed on the regulated market of Euronext Paris at the relevant time, the regulated market or other market on which the Share has its main listing, and (B) in respect of any other security, the regulated market or any other market on which such security has its main listing.
“Representative”	shall have the meaning ascribed to it in section 14.
“Share(s)”	refers to an (the) ordinary share(s) issued by Casino.
“Trading Session”	means any day on which Euronext Paris or any other Relevant Exchange provides for Shares or any other relevant financial securities to be listed on its market.
“Unsecured Creditors”	means the Unsecured Creditors (as defined in the Lock-Up Agreement).
“Warrants #3”	means the Share warrants (<i>bons de souscription d'actions</i>) issued in favor of the Unsecured Creditors, described herein.

2. Type and class of Warrants #3

Warrants #3 shall be securities giving access to the share capital of the Company within the meaning of Article L. 228-91 *et seq.* of the French Commercial Code.

The Warrants #3 will be attached to the Shares issued to the holders of the Unsecured Claims as part of the Unsecured Equitization (as such terms are defined in the Lock-Up Agreement). The Warrants #3 will be immediately detached from the Shares as from issuance.

Application will be made prior to the Issue Date for the Warrants #3 to be admitted to trading on the regulated market of Euronext Paris, under an ISIN code which will be communicated at a later date. No application has been made or is contemplated to be made by the Company for them to be admitted to trading on another market (regulated or not).

3. Applicable law and courts of competent jurisdiction

The Warrants #3 are governed by French law. All disputes arising out of or in connection with these terms and conditions shall be submitted to the jurisdiction of the Commercial court of Paris.

4. Form and method of registration in accounts of the Warrants #3

Warrants #3 may be held as registered (*nominatif*) or bearer (*au porteur*) securities at the option of the Holder of Warrants #3.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Warrants #3 are required to be registered in securities accounts held by the Company or an authorised intermediary, as the case may be.

Consequently, the rights of the Holders of Warrants #3 shall be recorded as book-entries in securities accounts opened in their name and held by:

- Uptevia, appointed by the Company, in the case of Warrants #3 fully held in registered form (*forme nominative pure*);
- an authorised financial intermediary of their choice and Uptevia, appointed by the Company, in the case of Warrants #3 held in administered registered form (*forme nominative administrée*); or

- an authorised financial intermediary chosen by the relevant Holder of Warrants #3 if held in bearer form (*au porteur*).

No physical document of title (including representative certificates pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Warrants #3.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, transfer of the Warrants is made by account-to-account transfers, and the transfer of ownership of the Warrants #3 shall result from their recording as book-entries in the purchaser's securities account.

Application will be made to admit the Warrants #3 for clearance through Euroclear France, which will be responsible for clearing the Warrants #3 between account holders. In addition, application will also be made for clearance of the Warrants through Euroclear Bank SA/NV and Clearstream Banking S.A. The Warrants #3 shall be recorded as book-entries in securities accounts and tradable as from the Issue Date which will also be the date of settlement-delivery.

5. Currency of the issue

The issuance of the Warrants #3 and of the underlying Shares shall be completed in euros.

6. Number of Warrants #3

The number of Warrants #3 to be issued on the Issue Date (the “**Number of Warrants #3**”) shall be equal to ●.

One (1) Warrant #3 will be attached to each Share issued to the holders of the Unsecured Claims as part of the Unsecured Equitization (as such terms are defined in the Lock-Up Agreement). The Warrants #3 will be immediately detached from the Shares as from issuance.

7. Issue date, subscription price, exercise period and exercise procedures

The Warrants #3 shall be issued to the holders of the Unsecured Claims as part of the Unsecured Equitization (as such terms are defined in the Lock-Up Agreement).

Subject to provisions of sections 10, 11 and 12 below, one (1) Warrant #3 shall entitle its holder to subscribe to a number of new ordinary shares equal to (a) the number of new ordinary shares to which all Warrants #3 give the right (i.e. a maximum of 1,083,025,521 shares) divided by (b) the number of Warrants #3 issued on the date of issue of the Warrants #3 (this ratio, adjusted as the case may be pursuant to the provisions of sections 10 and 11, being hereinafter referred to as the “**Exercise Ratio**”), for a price per Share equal to the subscription price of the new ordinary shares issued in the context of the Share Capital Increase Reserved for Secured Creditors (as this term is defined in Annex 15 of the Accelerated Safeguard Plan), paid up in cash only (the “**Exercise Price**”).

The Warrants #3 may only be exercised in exchange for a whole number of Shares (under the conditions mentioned in section 12 below).

The Exercise Ratio may be adjusted following transactions implemented by the Company after the Issue Date, in order to maintain the rights of the Holders of Warrants #3, in accordance with the provisions of sections 10 and 11.

The Warrants #3 shall become exercisable during a (3) three-year period (potentially extended in accordance with section 8) starting from the twenty-fifth month of the Issue Date expiring on the last day of this period (or the next Business Day if such date is not a Business Day) at 5:30 p.m. Paris time (except in the event of the Company's liquidation or cancellation of all the Warrants #3 in accordance with section 13, in which case the possibility to exercise the Warrants #3 shall early terminate at the relevant date) (the “**Exercise Period**”). At the expiry of the Exercise Period and subject to section 8 below, any request to exercise the Warrants #3 shall not be taken into account and the Warrants #3 which have not been exercised during the Exercise Period shall expire and lose all value and rights attached.

To exercise its Warrants #3, a holder must:

- send a request (i) to its accredited financial intermediary, for the Warrants #3 held in bearer form (*forme au porteur*) or in administrative registered form (*forme nominative administrée*), or (ii) to Uptevia, for Warrants #3 held in registered form (*forme nominative pure*); and

- pay in cash the amount due to the Company as a result of the exercise of the Warrants #3, i.e., the Exercise Price multiplied by the number of Warrants #3 so exercised.

Any request to exercise the Warrants #3 shall be irrevocable as from its receipt by the concerned financial intermediary.

The Centralising Agent (as defined in section 16) shall ensure the centralisation of these transactions.

The date of exercise (the “**Exercise Date**”) in respect of any Warrants #3 shall be the date of the Business Day on which the last of the following conditions is met if it is met before 3:00 pm Paris time, and the following Business Day if it is met after 3:00 pm Paris time:

- the Warrants #3 have been transferred by the accredited financial intermediary to the Centralising Agent in support of the request to exercise the Warrants; and
- the amount due to the Company as a result of the exercise of the Warrants #3, in support of the request to exercise the Warrants #3, is received by the Centralising Agent.

Delivery of Shares issued upon exercise of Warrants shall take place at the latest on the fifth Trading Session after their Exercise Date. Warrants #3 shall be automatically cancelled upon exercise.

In the event of any transaction giving right to an adjustment pursuant to section 11 and for which the Record Date (as defined in section 11) is between (i) the Exercise Date (inclusive) of the Warrants #3 and (ii) the delivery date of the Shares issued upon exercise of Warrants #3 (excluded), the Holders of Warrants #3 shall not be entitled to take part in such transaction, subject to their right to adjustment in accordance with sections 10 and 11 at any time up to (but excluding) the delivery date of the Shares.

The Company will not be required to pay or indemnify the Holders of Warrants #3 for any stamp duties, registration fees, financial transaction tax or other similar tax (including any interest and penalties that may be applicable) due in relation to the exercise of the Warrants.

8. Suspension of the exercise of Warrants #3

In the event of an increase in share capital, merger (*absorption or fusion*), spin-off (*scission*) or issuance of new Shares or new securities giving access to the share capital, or any other financial transaction conferring preferential subscription rights or reserving a priority subscription period for the benefit of the shareholders of the Company, the Board of directors of the Company shall be entitled, at its sole discretion, to suspend the exercise of the Warrants #3 for a period that shall not exceed three (3) months or such other period as may be established by applicable regulations, this option may in no event cause the Holders of Warrants #3 to lose their rights to subscribe for New Shares of the Company (if the Exercise Period expires during the suspension period, other than as a result of the Company’s liquidation or the cancellation of all of the Warrants #3, the Exercise Period shall be extended after the expiry of the suspension period, for a period equal to the period between the effective date of the suspension of the exercise option and the expiration of the Exercise Period initially provided for). The Company’s decision to suspend the exercise of the Warrants #3 shall be published in *the Bulletin des annonces légales obligatoires* (“**BALO**”). This notice shall be published at least seven days prior to the date on which such suspension comes into effect and shall indicate both the date on which the exercise of the Warrants #3 will be suspended and the date on which it will resume. This information shall also be published on the Company’s website (<https://www.groupe-casino.fr/>) and in a notice to be issued by Euronext Paris. In the event that the BALO no longer exists, any information communicated to the Holders of Warrants #3 will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company (*diffusion effective et intégrale*) and made available online on the Company’s website, for as long as the Warrants #3 are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

9. Ranking of Warrants #3

Not applicable.

10. Amendment of the rules on distribution of profits, amortization of share capital, modification of legal form or corporate purpose of the Company – reduction of the share capital of the Company resulting from losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its legal form or corporate purpose without requesting the approval of the general meeting of the Holders of Warrants #3;
- (ii) the Company may, without requesting authorization from the general meeting of the Holders of Warrants #3, redeem (*amortir*) its share capital, change its profit distribution rules (*règles de répartition de ses bénéfices*) or issue preferred shares, provided that, as long as there are outstanding Warrants #3, it takes the necessary measures to protect the rights of the Holders of Warrants #3 (see section 11 below);
- (iii) in the event of a reduction of the Company's share capital resulting from losses (*motivée par des pertes*) and effected through the decrease in the par value or of the number of Shares comprising the share capital, the rights of the Holders of Warrants #3 shall be reduced accordingly, as if they had exercised their Warrants #3 before the date on which such share capital reduction became effective. In the event of a reduction of the Company's share capital by means of a decrease in the number of Shares, the new Exercise Ratio shall be equal to the product of the applicable Exercise Ratio in effect prior to the decrease in the number of Shares and the following ratio:

$$\frac{\text{Number of Shares outstanding after the transaction}}{\text{Number of Shares outstanding before the transaction}}$$

The new Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, i.e., 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Exercise Ratio. However, because the Exercise Ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to issue premiums (*primes d'émission*) or to change the distribution of its profits by creating preferred shares, it shall inform the Holders of Warrants #3 by a notice published in the BALO. In the event that the BALO no longer exists, any information communicated to the Holders of Warrants #3 will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company and put online on the Company's website, for as long as the Warrants #3 are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

11. Maintenance of rights of the Holders of Warrants #3

Subsequent to any of the following transactions:

1. financial transactions with listed preferential subscription rights or by free distribution of listed warrants to the Company's shareholders;
2. free distribution of Shares to the Company's shareholders, share splits or reverse splits;
3. capitalization of reserves, profits or premiums through an increase in the nominal value of the Shares;
4. distribution to the Company's shareholders of reserves or premiums, in cash or in kind;
5. free distribution to the Company's shareholders of any financial instrument other than the Shares;

6. merger (*absorption* or *fusion*) or spin-off (*scission*) of the Company;
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. redemption/amortization of share capital;
9. change in profit distribution and/or creation of preferred shares;

that the Company may carry out as from the Issue Date and for which the Record Date (as defined below) occurs before the delivery date of Shares issued upon exercise of the Warrants #3, the rights of the Holders of Warrants #3 will be maintained until the delivery date (excluded), by means of an adjustment to the Exercise Ratio, in accordance with the terms set forth below.

The “**Record Date**” is the date on which the holding of Shares is fixed so as to determine which shareholders may benefit from a transaction or may participate in a transaction and, in particular, to which shareholders, a distribution, an allotment or an allocation announced or approved by vote on or before such date, should be paid, delivered or effected.

Any adjustment shall be carried out in such way that the value of the Shares that would have been allocated upon exercise of the Warrants #3 immediately before the completion of any of the transactions listed above is equal, to the nearest thousandth of a Share, to the value of the Shares to be allocated upon exercise of the Warrants #3 immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs 1 to 9 below, the new Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, *i.e.*, 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Exercise Ratio. However, because the Exercise Ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.

1. (a) In the event of a financial transaction conferring listed preferential subscription rights to the Company’s shareholders, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of a Share after detachment of the preferential subscription right}}$$

$$\frac{\text{Value of a Share after detachment of the preferential subscription right}}{\text{Value of a Share after detachment of the preferential subscription right}}$$

For the calculation of this ratio, the values of a Share after detachment of the preferential subscription right and of the preferential subscription right shall be equal to the arithmetic average of the opening prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated market or on a similar market on which the Shares or preferential subscription rights have their main listing) on each Trading Session included in the subscription period.

(b) In the event of a financial transaction involving the free distribution of listed warrants to shareholders, with the corresponding ability to place the securities resulting from the exercise of warrants that have not been exercised by their holders at the end of the subscription period that applies to them¹, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share after detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Share after detachment of the warrant}}$$

$$\frac{\text{Value of the Share after detachment of the warrant}}{\text{Value of the Share after detachment of the warrant}}$$

¹ Are only concerned warrants which are "substitutes" of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the increase of capital with upholding of the shareholders' preferential subscription right, option to "recycle" the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to "recycle" the non-exercised warrants) should be made in accordance with paragraph 5.

For the calculation of this ratio,

- the value of a Share after detachment of the warrant shall be equal to the volume-weighted average of (i) the Share price quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their main listing) on each Trading Session included in the subscription period, and (ii) (a) the sale price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing Shares, by applying the volume of Shares sold within the framework of the placement to the sale price or (b) the Share price quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their main listing) on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing Shares.
 - the value of the warrant shall be equal to the volume-weighted average of (i) the price of the warrants on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the warrants have their main listing) on each Trading Session included in the subscription period, and (ii) the implicit value (*valeur implicite*) of the warrants represented by the sale price of the securities sold within the framework of the placement, which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities in case of exercise of the warrants, by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.
2. In the event of a free distribution of Shares to the Company's shareholders, Share splits or reverse splits, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Number of Shares outstanding after the transaction

Number of Shares outstanding before the transaction

3. In the event of a Share capital increase by means of the capitalization of reserves, profits or premiums carried out by increasing the nominal value of the Shares, the nominal value of the Shares to be allocated to the Holders of Warrants #3 exercising their Warrants #3 shall be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before distribution

**Value of a Share before distribution – Amount distributed per Share or
value of the securities or assets distributed per Share**

For the calculation of this ratio:

- the value of a Share before distribution shall be equal to the volume-weighted average Share price quoted on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the Trading Session on which the Shares are listed ex-distribution;
- if the distribution is made in cash, or is made either in cash or in kind (including in particular Shares) at the option of the Company's shareholders (including in particular pursuant to articles L. 232-18 et seq. of the French Commercial Code), the amount distributed per Share will be the amount of such cash payable per Share (prior to any withholdings and without taking into account any deductions or tax credits that may

be applicable), i.e. without taking into consideration the value in kind payable instead of the cash amount at the option of the Company's shareholders as indicated above;

- if the distribution is made solely in kind:
 - a. in the event of a distribution of securities already having their main listing on a regulated market or similar market, the value of the securities distributed shall be determined as indicated above for the Share (and if the financial securities are not listed on any of the three Trading Sessions mentioned above, then the value of the allocated securities shall be determined by an Expert);
 - b. in the event of the distribution of securities that do not already have their main listing on a regulated market or similar market, the value of the securities distributed shall be equal, if they are expected to be listed on a regulated market or similar market within ten Trading Sessions starting on the Trading Session on which the Shares are listed ex-distribution, to the volume-weighted average price on such market during the first three Trading Sessions included in such period during which such securities are listed (and if the financial securities are not listed on the first three Trading Sessions within the period of ten Trading Sessions referred to above, then the value of the allocated securities shall be determined by an Expert); and
 - c. in other cases (distribution of securities that do not have their main listing on a regulated market or a similar market or are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.

5. In the event of free distribution to the Company's shareholders of financial instruments other than Shares, and other than free distributions referred to in paragraph 1(b) above, the new Exercise Ratio shall be determined as follows:

- a. if the right to the free allocation of securities was admitted to trading on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share ex-right to free allocation + Value of the free allocation right

Value of a Share ex-right to free allocation

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be equal to the volume-weighted average Share price on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share ex-right to free allocation has its main listing) of the Share ex-right to free allocation during the first three Trading Sessions on which the Shares are listed ex-right to free allocation;
 - the value of the free allocation right shall be determined as indicated in the paragraph above. If the free allocation right is listed for less than three Trading Sessions within the period of ten Trading Sessions starting on the Trading Session on which the Shares are listed ex-right, then its value shall be determined by an Expert.
- b. if the right to free allocation of securities was not admitted to trading on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

**Value of a Share ex-right to free allocation + Value of the security or securities
allocated per Share**

Value of a Share ex-right to free allocation

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be determined as indicated in paragraph (a) above;
 - if the securities allocated are listed or may become listed on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), within ten Trading Sessions beginning on the date on which the Shares are listed ex-distribution, then the value of the security or securities allocated per Share shall be equal to the volume-weighted average of the price of such financial securities recorded on such market during the first three Trading Sessions included within this period during which such securities are listed. If the securities allocated are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above, then the value of the security or securities allocated per Share shall be determined by an Expert;
 - in other cases (distribution of securities that do not have their main listing on a regulated market or a similar market or are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
6. In the event that the Company is merged into another company (*absorption*) or merges with one or several companies to form a new company (*fusion*) or carries out a spin-off (*scission*), the Warrants #3 shall be exchangeable for shares of the absorbing or new company or of the beneficiary companies of such spin-off.

The new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the exchange ratio of Shares for shares of the acquiring or new company or the beneficiary companies of a spin-off. These latter companies shall be substituted *ipso jure* for the Company with regard to its obligations towards the Holders of Warrants #3.

7. In the event of a repurchase by the Company of its own Shares at a price higher than the market price, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the repurchase by the following ratio

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}$$

$$\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})$$

For the calculation of this ratio:

- Share value means the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share has its main listing) during the three Trading Sessions immediately preceding such repurchase (or the option to repurchase);
 - Pc% means the percentage of repurchased capital; and
 - Repurchase price means the actual price at which Shares are repurchased.
8. In the event of a redemption or amortization of share capital, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share before redemption}}{}$$

$$\text{Value of a Share before redemption} - \text{Amount of redemption per Share}$$

For the calculation of this ratio, the value of a Share before redemption shall be equal to the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the Trading Session on which the Shares are listed ex-redemption.

- 9 (a) In the event of the modification by the Company of the distribution of its profits and/or the creation of preferred shares resulting in such a change, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before the change

Value of a Share before the change – Reduction per Share of the right to profits

For the calculation of this ratio:

- the value of the Share before the change shall be determined on the basis of the volume-weighted average price of the Shares on Euronext Paris (or if the Shares are not listed on Euronext Paris, on another regulated or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the day of such change;
- the Reduction per Share of the rights to profits shall be determined by an Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Exercise Ratio shall be adjusted in accordance with paragraphs 1 or 5 above.

- (b) In the event of creation of preferred shares that do not lead to a modification of the distribution of profits, the adjustment of the Exercise Ratio, if necessary, shall be determined by an Expert.

Adjustment calculations referred to in sections 10 and 11 above shall be made by the Calculation Agent (as defined in section 16) based on, in particular, the specific circumstances described in this section, on one or more values determined by an Expert (and who may be the Calculation Agent itself, acting as Expert).

If the Company was to carry out transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and where a later legislative or regulatory provision would require an adjustment, the Calculation Agent shall make this adjustment in accordance with the legislative or regulatory provisions applicable and the market customs in this matter in France.

Without prejudice to the statutory disclosure requirements, in case of adjustment, the new terms for exercising the Warrants #3 shall be communicated to the Holders of Warrants #3 through a publication by the Company on its website (<https://www.groupe-casino.fr/>) at the latest five (5) Business Days after such new adjustment becomes effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Adjustments, calculations and determinations performed by the Calculation Agent or the Expert, pursuant to this section shall be final and binding (save in the case of gross negligence (*faute lourde*), willful misconduct (*dol*) or manifest error) on the Company, the Centralising Agent (and in the event of calculation performed by the Expert, on the Calculation Agent) and the Holders of Warrants #3. The Calculation Agent is acting exclusively as an agent for the Company. Neither the Calculation Agent (acting in such capacity) nor any Expert appointed in connection with the Warrants #3 (acting in such capacity), shall have any relationship of agency or trust with, and, to the extent permitted by law, shall incur no liability as against, the Holders of Warrants #3 and the Centralising Agent.

12. No Fractional Shares

Each Holder of Warrants #3 exercising such Warrants #3 shall be entitled to subscribe to a number of Shares calculated by applying the Exercise Ratio to the aggregate number of the Warrants #3 it exercises.

In accordance with Articles L. 225-149 and R. 228-94 of the French Commercial Code, in case of adjustment to the Exercise Ratio and if the number of Shares so calculated is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Holder of Warrants #3 to the nearest whole number and (ii) the Holder of Warrants #3 shall receive an amount in cash from the Company equal to the resulting fractional Share multiplied by the closing market price at the Trading Session preceding the day of filing of the request to exercise its Warrants #3. Therefore, no fractional Shares shall be issued upon exercise of the Warrants #3.

13. Early repurchase - Cancellation

The Company may repurchase all or part of the Warrants #3, at any time, without limitation as to price or quantity, by means of purchase(s) directly (on or off market) or through offer(s) to all holders (including through exchange offer(s)).

Warrants #3 so repurchased shall be cancelled in accordance with French law.

For the avoidance of doubt, the repurchase of the Warrants #3 by the Company cannot be mandatory for their holders (except with respect to a squeeze-out procedure following a public tender offer, as the case may be).

14. Representative of the *masse* of the Holders of Warrants #3 - Meetings of the Holders of Warrants #3

In accordance with Article L. 228-103 of the French Commercial Code, the Holders of Warrants #3 shall be grouped for the defence of their common interests into a body (*masse*), which shall benefit from legal personality and be subject to provisions that are similar to those provided for in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

Under currently applicable regulations, the meeting of the Holders of Warrants #3 is called upon to authorize any amendment to the terms and conditions of the Warrants #3, and to make any decision relating to the conditions of subscription and allocation of securities determined at the time of the issuance of the Warrants #3.

The general meeting of the Holders of Warrants #3 shall be convened and deliberate in accordance with applicable laws and regulations, it being specified that the general meeting of the Holders of Warrants #3 may be held at the registered office of the Company or at any other place indicated in the convening notice.

The *masse* of the Holders of Warrants #3 shall be represented by (the “**Representative**”):

Aether Financial Services
36 rue de Monceau
75008 Paris

In the event of incompatibility, resignation or revocation of the Representative, a replacement shall be elected by the general meeting of the Holders of Warrants #3.

The Company shall pay to the Representative an annual flat fee equal to five hundred euros (€500) (excluding VAT) each year. The first flat fee shall be calculated on a pro-rata basis, based on the outstanding number of days until the end of the year. With respect to subsequent years, the flat fee shall become due and payable on each 1st January or the following Business Day as long as there are outstanding Warrants #3.

The Company will bear the compensation of the Representative and the costs of convening, holding meetings of Holders of Warrants #3, publicizing their decisions, as well as the costs related to duly incurred and proven costs of administration and operation of the body of Holders of Warrants #3.

The Representative shall remain in office until his dissolution, resignation or revocation by the general meeting of the Holders of Warrants #3 or until the occurrence of an incompatibility. His office shall automatically end on the expiry date of the Exercise Period, or the date, if earlier, on which there is no outstanding Warrant #3, or may be automatically extended until the final resolution of the pending proceedings in which the Representative may be involved, and until related decisions or transactions being executed.

Unless restrictions are decided by the general meeting of the Holders of Warrants #3, the Representative shall have the power to perform all management acts in the name of the *masse* of the Holders of Warrants #3 aimed at protecting the common interests of said Holders of Warrants #3. Such power may be delegated by the Representative to a third-party in accordance with applicable laws and regulations.

Meetings of Holders of Warrants #3 will take place at the registered office of the Company or at any other place indicated in the notice to attend. Each of the Holders of Warrants #3 will have the possibility of obtaining, during the fifteen (15) days preceding the corresponding meeting, themselves or through an agent, a copy of the resolutions which will be submitted to the vote and of the reports which will be presented during the meeting, at the registered office of the Company, its main establishment or at any other place indicated in the notice of meeting.

15. Shares issued upon exercise of the Warrants #3

The Shares resulting from the exercise of the Warrants #3 shall be of the same category and benefit from the same rights as those of the existing Shares. They shall carry dividend rights and entitle their holders, from their delivery, to all of the rights attached to such Shares (*jouissance courante*).

The new Shares issued upon exercise of the Warrants #3 shall be admitted to trading on Euronext Paris on the same quotation lines as the existing Shares (same ISIN Code).

The rules governing the form, ownership and transfer of the Shares resulting from the exercise of the Warrants #3 shall be the same as those set out in the articles of association of the Company.

16. Centralising Agent and Calculation Agent

The Company will appoint as the centralising agent (the “**Centralising Agent**”):

Uptevia
90-110, Esplanade du Général de Gaulle,
92931 Paris La Défense Cedex

The Company will appoint as the calculation agent (the “**Calculation Agent**”):

Aether Financial Services
36 rue de Monceau
75008 Paris

The Company reserves the right to change or terminate the appointment of the Centralising Agent and the Calculation Agent and/or to appoint a new Centralising Agent or Calculation Agent.

17. Restrictions on the free negotiability of the Warrants #3 and the Shares to be issued from the exercise of the Warrants #3

No provision in the articles of association shall restrict the free negotiability of the Warrants #3 or the Shares composing the Company’s share capital.

Warrants #3 shall be freely transferable.

18. Restrictions

The customary selling restrictions are provided in the prospectus.

In particular, the Warrants #3, and the Shares to be issued upon exercise of the said Warrants #3, have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or jurisdiction in the United States. The Warrants #3 and the new Shares to be issued upon their exercise are only offered and sold outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act.

Free translation for information purpose only

Schedule 4

Terms and Conditions of the Warrants Additional Shares

TERMS AND CONDITIONS OF THE WARRANTS ADDITIONAL SHARES

The issue of [●] Warrants Additional Shares (as defined below) by Casino Guichard-Perrachon SA (554 501 171 RCS Saint-Etienne) (“**Casino**” or the “**Company**”), in favor of the Secured Investors and the Backstoppers (as defined below) (it being specified that the Backstoppers shall be entitled to designate Affiliates to receive such Warrants Additional Shares), has been authorized by the class of shareholders, gathered in class of affected parties on 11 January 2024, having approved the accelerated safeguard plan of the Company (the “**Accelerated Safeguard Plan**”) and by a decision of the Chief Executive Officer (*Président-Directeur Général*) dated [●] upon delegation of the Board of directors dated [●].

Warrants Additional Shares do not grant their holders the rights or privileges attached to Shares (as defined below) (including, without limitation, voting rights or rights to receive dividends or other distributions in respect thereof) until such Warrants Additional Shares are exercised by their holders and Shares are received as a result of such exercise.

1. Definitions

In these terms and conditions, the capitalized terms shall have the following meaning:

“ Accelerated Safeguard Plan ”	shall have the meaning ascribed to it in the preamble.
“ Affiliates ”	means the Affiliates (as defined in the Lock-Up Agreement).
“ Backstoppers ”	means the members of the Backstop Group (including as the case may be their transferees) as such terms are defined the Lock-Up Agreement.
“ BALO ”	shall have the meaning ascribed to it in section 8.
“ Business Day ”	means a day (other than a Saturday or Sunday) on which (i) banks are open for general business in Paris, (ii) Euroclear France or any successor is open and (iii) the trans-European automated real-time gross settlement express transfer system (“Target”), or any system that would succeed it, operates.
“ Calculation Agent ”	shall have the meaning ascribed to it in section 16.
“ Centralising Agent ”	shall have the meaning ascribed to it in section 16.
“ Exercise Date ”	shall have the meaning ascribed to it in section 7.
“ Exercise Period ”	shall have the meaning ascribed to it in section 7.
“ Exercise Ratio ”	shall have the meaning ascribed to it in section 7.
“ Exercise Price ”	shall have the meaning ascribed to it in section 7.
“ Expert ”	refers to an independent expert chosen in agreement between the Company and the Holder(s) of Warrants Additional Shares (resolving in accordance with section 14), and which may be the Calculation Agent (as may be agreed between the Company, the Holder(s) of Warrants Additional Shares and the Calculation Agent); in the event of unavailability or for any other reason, the independent expert will be appointed by the President of the Commercial Court where the registered office of the Company is located, ruling in summary proceedings and without possible recourse at the request of the Company or one of the Holder(s) of Warrants Additional Shares.

“Holder(s) of Warrants Additional Shares”	means holder(s) of Warrants Additional Shares.
“Issue Date”	means the date on which the Warrants Additional Shares are issued.
“Lock-Up Agreement”	means the “lock-up agreement” entered into by the Company and its main creditors on 5 October 2023 in relation to the financial restructuring of the Company
“Number of Warrants Additional Shares”	shall have the meaning ascribed to it in section 6.
“Record Date”	shall have the meaning ascribed to it in section 11.
“Relevant Exchange”	means (A) in respect of the Shares, (i) the regulated market of Euronext Paris or (ii) if the Shares are no longer listed on the regulated market of Euronext Paris at the relevant time, the regulated market or other market on which the Share has its main listing, and (B) in respect of any other security, the regulated market or any other market on which such security has its main listing.
“Representative”	shall have the meaning ascribed to it in section 14.
“Secured Investors”	means the Secured Creditors (as defined in the Lock-Up Agreement) that are eligible to the Warrants Additional Shares under the Lock-Up Agreement.
“Share(s)”	refers to an (the) ordinary share(s) issued by Casino.
“Trading Session”	means any day on which Euronext Paris or any other Relevant Exchange provides for Shares or any other relevant financial securities to be listed on its market.
“Warrants Additional Shares”	means the Share warrants (<i>bons de souscription d’actions</i>) issued in favor of the Secured Investors and the Backstoppers, described herein

2. Type and class of Warrants Additional Shares

Warrants Additional Shares shall be securities giving access to the share capital of the Company within the meaning of Article L. 228-91 *et seq.* of the French Commercial Code.

No application will be made by the Company for the Warrants Additional Shares to be admitted to trading on any market (regulated or not).

3. Applicable law and courts of competent jurisdiction

The Warrants Additional Shares are governed by French law. All disputes arising out of or in connection with these terms and conditions shall be submitted to the jurisdiction of the Commercial court of Paris.

4. Form and method of registration in accounts of the Warrants Additional Shares

Warrants Additional Shares may be held as registered (*nominatif*) or bearer (*au porteur*) securities at the option of the Holder of Warrants Additional Shares.

In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Warrants Additional Shares are required to be registered in securities accounts held by the Company or an authorised intermediary, as the case may be.

Consequently, the rights of the Holders of Warrants Additional Shares shall be recorded as book-entries in securities accounts opened in their name and held by:

- Uptevia, appointed by the Company, in the case of Warrants Additional Shares fully held in registered form (*forme nominative pure*);
- an authorised financial intermediary of their choice and Uptevia, appointed by the Company, in the case of Warrants Additional Shares held in administered registered form (*forme nominative administrée*); or
- an authorised financial intermediary chosen by the relevant Holder of Warrants Additional Shares if held in bearer form (*au porteur*).

No physical document of title (including representative certificates pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued to represent the Warrants Additional Shares.

In accordance with Articles L. 211-15 and L. 211-17 of the French Monetary and Financial Code, ownership of the Warrants Additional Shares shall result from their recording as book-entries in the purchaser's securities account.

Application will be made to admit the Warrants Additional Shares for clearance through Euroclear France, which will be responsible for clearing the Warrants Additional Shares between account holders. In addition, application will also be made for clearance of the warrants through Euroclear Bank SA/NV and Clearstream Banking S.A. The Warrants Additional Shares shall be recorded as book-entries in securities accounts.

5. Currency of the issue

The issuance of the Warrants Additional Shares and of the underlying Shares shall be completed in euros.

6. Number of Warrants Additional Shares

The number of Warrants Additional Shares to be issued on the Issue Date (the “**Number of Warrants Additional Shares**”) shall be equal to ●.

They will be issued to the Secured Investors and the Backstoppers in accordance with the Accelerated Safeguard Plan.

7. Issue date, subscription price, exercise period and exercise procedures

The Warrants Additional Shares shall be issued free of charge on the Issue Date.

Subject to provisions of sections 10, 11 and 12 below, one (1) Additional Shares Warrant shall entitle its holder to subscribe to one (1) new Share (this ratio, adjusted as the case may be pursuant to the provisions of sections 10 and 11, being hereinafter referred to as the “**Exercise Ratio**”), for a price equal to the par value of such new Shares (the “**Exercise Price**”).

The Exercise Price will be fully deducted from the available reserves of Casino, without requiring any action from the Holder of Warrants Additional Shares.

Casino undertakes to maintain at any time an appropriate level of available reserves in order to be able as long as Warrants Additional Shares are outstanding to issue the Shares which may be issued upon exercise of such outstanding Warrants Additional Shares in accordance with the terms hereof.

The Warrants Additional Shares may only be exercised in exchange for a whole number of Shares (under the conditions mentioned in section 12 below).

The Exercise Ratio may be adjusted following transactions implemented by the Company after the Issue Date, in order to maintain the rights of the Holders of Warrants Additional Shares, in accordance with the provisions of sections 10 and 11.

The Warrants Additional Shares shall become exercisable as from the Issue Date and during a (3) three-month period (potentially extended in accordance with section 8) starting on the Issue Date expiring on the last day of this period (or the next Business Day if such date is not a Business Day) at 5:30 p.m. Paris time (except in the event of the Company's liquidation or cancelation of all the Warrants in accordance with section 13, in which case the possibility to exercise the Warrants Additional Shares shall early terminate at the relevant date) (the “**Exercise Period**”). At the expiry of the Exercise Period and subject to section 8 below, any request to exercise

the Warrants Additional Shares shall not be taken into account and the Warrants Additional Shares which have not been exercised during the Exercise Period shall expire and lose all value and rights attached.

To exercise its Warrants Additional Shares, a holder must send a request (i) to its accredited financial intermediary, for the Warrants held in bearer form (*forme au porteur*) or in administrative registered form (*forme nominative administrée*), or (ii) to Uptevia, for Warrants Additional Shares held in registered form (*forme nominative pure*).

Any request to exercise the Warrants Additional Shares shall be irrevocable as from its receipt by the concerned financial intermediary.

The Centralising Agent (as defined in section 16) shall ensure the centralisation of these transactions.

The date of exercise (the “**Exercise Date**”) in respect of any Warrants Additional Shares shall be the date of the Business Day on which the following condition is met if it is met before 3:00 pm Paris time, and the following Business Day if it is met after 3:00 pm Paris time:

- the Warrants Additional Shares have been transferred by the accredited financial intermediary to the Centralising Agent in support of the request to exercise the Warrants.

Delivery of Shares issued upon exercise of Warrants shall take place at the latest on the fifth Trading Session after their Exercise Date. Warrants Additional Shares shall be automatically cancelled upon exercise.

In the event of any transaction giving right to an adjustment pursuant to section 11 and for which the Record Date (as defined in section 11) is between (i) the Exercise Date (inclusive) of the Warrants Additional Shares and (ii) the delivery date of the Shares issued upon exercise of Warrants Additional Shares (excluded), the Holders of Warrants Additional Shares shall not be entitled to take part in such transaction, subject to their right to adjustment in accordance with sections 10 and 11 at any time up to (but excluding) the delivery date of the Shares.

The Company will not be required to pay or indemnify the Holders of Warrants Additional Shares for any stamp duties, registration fees, financial transaction tax or other similar tax (including any interest and penalties that may be applicable) due in relation to the exercise of the Warrants Additional Shares.

8. Suspension of the exercise of Warrants Additional Shares

In the event of an increase in share capital, merger (*absorption or fusion*), spin-off (*scission*) or issuance of new Shares or new securities giving access to the share capital, or any other financial transaction conferring preferential subscription rights or reserving a priority subscription period for the benefit of the shareholders of the Company, the Board of directors of the Company shall be entitled, at its sole discretion, to suspend the exercise of the Warrants Additional Shares for a period that shall not exceed three (3) months or such other period as may be established by applicable regulations, this option may in no event cause the Holders of Warrants Additional Shares to lose their rights to subscribe for New Shares of the Company (if the Exercise Period expires during the suspension period, other than as a result of the Company’s liquidation or the cancellation of all of the Warrants Additional Shares, the Exercise Period shall be extended after the expiry of the suspension period, for a period equal to the period between the effective date of the suspension of the exercise option and the expiration of the Exercise Period initially provided for). The Company’s decision to suspend the exercise of the Warrants Additional Shares shall be published in *the Bulletin des annonces légales obligatoires* (“**BALO**”). This notice shall be published at least seven days prior to the date on which such suspension comes into effect and shall indicate both the date on which the exercise of the Warrants Additional Shares will be suspended and the date on which it will resume. This information shall also be published on the Company’s website (<https://www.groupe-casino.fr/>) and in a notice to be issued by Euronext Paris. In the event that the BALO no longer exists, any information communicated to the Holders of Warrants Additional Shares will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company (*diffusion effective et intégrale*) and made available online on the Company's website, for as long as the Warrants Additional Shares are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

9. Ranking of Warrants Additional Shares

Not applicable.

10. Amendment of the rules on distribution of profits, amortization of share capital, modification of legal form or corporate purpose of the Company – reduction of the share capital of the Company resulting from losses

In accordance with the provisions of Article L. 228-98 of the French Commercial Code,

- (i) the Company may change its legal form or corporate purpose without requesting the approval of the general meeting of the Holders of Warrants Additional Shares;
- (ii) the Company may, without requesting authorization from the general meeting of the Holders of Warrants Additional Shares, redeem (*amortir*) its share capital, change its profit distribution rules (*règles de répartition de ses bénéfices*) or issue preferred shares, provided that, as long as there are outstanding Warrants Additional Shares, it takes the necessary measures to protect the rights of the Holders of Warrants Additional Shares (see section 11 below);
- (iii) in the event of a reduction of the Company's share capital resulting from losses (*motivée par des pertes*) and effected through the decrease in the par value or of the number of Shares comprising the share capital, the rights of the Holders of Warrants Additional Shares shall be reduced accordingly, as if they had exercised their Warrants Additional Shares before the date on which such share capital reduction became effective. In the event of a reduction of the Company's share capital by means of a decrease in the number of Shares, the new Exercise Ratio shall be equal to the product of the applicable Exercise Ratio in effect prior to the decrease in the number of Shares and the following ratio:

$$\frac{\text{Number of Shares outstanding after the transaction}}{\text{Number of Shares outstanding before the transaction}}$$

The new Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, i.e., 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Exercise Ratio. However, because the Exercise Ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.

In accordance with Article R. 228-92 of the French Commercial Code, if the Company decides to issue, in any form whatsoever, new Shares or securities giving access to the share capital with preferential subscription rights reserved for shareholders, to distribute reserves, in cash or in kind, to issue premiums (*primes d'émission*) or to change the distribution of its profits by creating preferred shares, it shall inform the Holders of Warrants Additional Shares by a notice published in the BALO. In the event that the BALO no longer exists, any information communicated to the Holders of Warrants Additional Shares will be deemed to have been validly communicated to them once it has been the subject of a press release disseminated by the Company and put online on the Company's website, for as long as the Warrants Additional Shares are listed on the regulated market of Euronext Paris. Such information will be deemed to have been communicated on the date of said dissemination or, in the event that it is disseminated several times or on different dates, on the date of its first dissemination.

11. Maintenance of rights of the Holders of Warrants Additional Shares

Subsequent to any of the following transactions:

1. financial transactions with listed preferential subscription rights or by free distribution of listed warrants to the Company's shareholders;
2. free distribution of Shares to the Company's shareholders, share splits or reverse splits;
3. capitalization of reserves, profits or premiums through an increase in the nominal value of the Shares;
4. distribution to the Company's shareholders of reserves or premiums, in cash or in kind;

5. free distribution to the Company's shareholders of any financial instrument other than the Shares;
6. merger (*absorption* or *fusion*) or spin-off (*scission*) of the Company;
7. repurchase by the Company of its own Shares at a price higher than the market price;
8. redemption/amortization of share capital;
9. change in profit distribution and/or creation of preferred shares;

that the Company may carry out as from the Issue Date and for which the Record Date (as defined below) occurs before the delivery date of Shares issued upon exercise of the Warrants Additional Shares, the rights of the Holders of Warrants Additional Shares will be maintained until the delivery date (excluded), by means of an adjustment to the Exercise Ratio, in accordance with the terms set forth below.

The "**Record Date**" is the date on which the holding of Shares is fixed so as to determine which shareholders may benefit from a transaction or may participate in a transaction and, in particular, to which shareholders, a distribution, an allotment or an allocation announced or approved by vote on or before such date, should be paid, delivered or effected.

Any adjustment shall be carried out in such way that the value of the Shares that would have been allocated upon exercise of the Warrants Additional Shares immediately before the completion of any of the transactions listed above is equal, to the nearest thousandth of a Share, to the value of the Shares to be allocated upon exercise of the Warrants Additional Shares immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs 1 to 9 below, the new Exercise Ratio shall be calculated with three decimal places by rounding to the nearest thousandth (with 0.0005 being rounded upwards to the nearest thousandth, *i.e.*, 0.001). Any subsequent adjustments shall be carried out on the basis of such newly calculated and rounded Exercise Ratio. However, because the Exercise Ratio may result only in the allocation of a whole number of Shares, fractional entitlements shall be treated as specified in section 12.

1. (a) In the event of a financial transaction conferring listed preferential subscription rights to the Company's shareholders, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of a Share after detachment of the preferential subscription right} + \text{Value of the preferential subscription right}}{\text{Value of a Share after detachment of the preferential subscription right}}$$

Value of a Share after detachment of the preferential subscription right

For the calculation of this ratio, the values of a Share after detachment of the preferential subscription right and of the preferential subscription right shall be equal to the arithmetic average of the opening prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated market or on a similar market on which the Shares or preferential subscription rights have their main listing) on each Trading Session included in the subscription period.

(b) In the event of a financial transaction involving the free distribution of listed warrants to shareholders, with the corresponding ability to place the securities resulting from the exercise of warrants that have not been exercised by their holders at the end of the subscription period that applies to them¹, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the Share after detachment of the warrant} + \text{Value of the warrant}}{\text{Value of the Share after detachment of the warrant}}$$

Value of the Share after detachment of the warrant

¹ Are only concerned warrants which are "substitutes" of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the increase of capital with upholding of the shareholders' preferential subscription right, option to "recycle" the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to "recycle" the non-exercised warrants) should be made in accordance with paragraph 5.

For the calculation of this ratio,

- the value of a Share after detachment of the warrant shall be equal to the volume-weighted average of (i) the Share price quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their main listing) on each Trading Session included in the subscription period, and (ii) (a) the sale price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing Shares, by applying the volume of Shares sold within the framework of the placement to the sale price or (b) the Share price quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the Shares have their main listing) on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing Shares.
 - the value of the warrant shall be equal to the volume-weighted average of (i) the price of the warrants on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the warrants have their main listing) on each Trading Session included in the subscription period, and (ii) the implicit value (*valeur implicite*) of the warrants represented by the sale price of the securities sold within the framework of the placement, which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities in case of exercise of the warrants, by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.
2. In the event of a free distribution of Shares to the Company's shareholders, Share splits or reverse splits, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Number of Shares outstanding after the transaction

Number of Shares outstanding before the transaction

3. In the event of a Share capital increase by means of the capitalization of reserves, profits or premiums carried out by increasing the nominal value of the Shares, the nominal value of the Shares to be allocated to the Holders of Warrants Additional Shares exercising their Warrants Additional Shares shall be increased accordingly.
4. In the event of a distribution of reserves or premiums in cash or in kind (portfolio securities, etc.), the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before distribution

**Value of a Share before distribution – Amount distributed per Share or
value of the securities or assets distributed per Share**

For the calculation of this ratio:

- the value of a Share before distribution shall be equal to the volume-weighted average Share price quoted on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the Trading Session on which the Shares are listed ex-distribution;
- if the distribution is made in cash, or is made either in cash or in kind (including in particular Shares) at the option of the Company's shareholders (including in particular pursuant to articles L. 232-18 *et seq.* of the French Commercial Code), the amount distributed per Share will be the amount of such cash payable per Share (prior to any

withholdings and without taking into account any deductions or tax credits that may be applicable), i.e. without taking into consideration the value in kind payable instead of the cash amount at the option of the Company's shareholders as indicated above;

- if the distribution is made solely in kind:
 - a. in the event of a distribution of securities already having their main listing on a regulated market or similar market, the value of the securities distributed shall be determined as indicated above for the Share (and if the financial securities are not listed on any of the three Trading Sessions mentioned above, then the value of the allocated securities shall be determined by an Expert);
 - b. in the event of the distribution of securities that do not already have their main listing on a regulated market or similar market, the value of the securities distributed shall be equal, if they are expected to be listed on a regulated market or similar market within ten Trading Sessions starting on the Trading Session on which the Shares are listed ex-distribution, to the volume-weighted average price on such market during the first three Trading Sessions included in such period during which such securities are listed (and if the financial securities are not listed on the first three Trading Sessions within the period of ten Trading Sessions referred to above, then the value of the allocated securities shall be determined by an Expert); and
 - c. in other cases (distribution of securities that do not have their main listing on a regulated market or a similar market or are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
- 5. In the event of free distribution to the Company's shareholders of financial instruments other than Shares, and other than free distributions referred to in paragraph 1(b) above, the new Exercise Ratio shall be determined as follows:
 - a. if the right to the free allocation of securities was admitted to trading on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share ex-right to free allocation + Value of the free allocation right

Value of a Share ex-right to free allocation

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be equal to the volume-weighted average Share price on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share ex-right to free allocation has its main listing) of the Share ex-right to free allocation during the first three Trading Sessions on which the Shares are listed ex-right to free allocation;
 - the value of the free allocation right shall be determined as indicated in the paragraph above. If the free allocation right is listed for less than three Trading Sessions within the period of ten Trading Sessions starting on the Trading Session on which the Shares are listed ex-right, then its value shall be determined by an Expert.
- b. if the right to free allocation of securities was not admitted to trading on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

**Value of a Share ex-right to free allocation + Value of the security or securities
allocated per Share**

Value of a Share ex-right to free allocation

For the calculation of this ratio:

- the value of a Share ex-right to free allocation shall be determined as indicated in paragraph (a) above;
 - if the securities allocated are listed or may become listed on Euronext Paris (or, in the absence of main listing on Euronext Paris, on another regulated market or similar market), within ten Trading Sessions beginning on the date on which the Shares are listed ex-distribution, then the value of the security or securities allocated per Share shall be equal to the volume-weighted average of the price of such financial securities recorded on such market during the first three Trading Sessions included within this period during which such securities are listed. If the securities allocated are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above, then the value of the security or securities allocated per Share shall be determined by an Expert;
 - in other cases (distribution of securities that do not have their main listing on a regulated market or a similar market or are listed for less than three Trading Sessions within the period of ten Trading Sessions referred to above or distribution of assets), the value of the securities or assets allocated per Share shall be determined by an Expert.
6. In the event that the Company is merged into another company (*absorption*) or merges with one or several companies to form a new company (*fusion*) or carries out a spin-off (*scission*), the Warrants Additional Shares shall be exchangeable for shares of the absorbing or new company or of the beneficiary companies of such spin-off.

The new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the exchange ratio of Shares for shares of the acquiring or new company or the beneficiary companies of a spin-off. These latter companies shall be substituted *ipso jure* for the Company with regard to its obligations towards the Holders of Warrants Additional Shares.

7. In the event of a repurchase by the Company of its own Shares at a price higher than the market price, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the repurchase by the following ratio

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}$$

$$\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})$$

For the calculation of this ratio:

- Share value means the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Share has its main listing) during the three Trading Sessions immediately preceding such repurchase (or the option to repurchase);
 - Pc% means the percentage of repurchased capital; and
 - Repurchase price means the actual price at which Shares are repurchased.
8. In the event of a redemption or amortization of share capital, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before redemption

Value of a Share before redemption – Amount of redemption per Share

For the calculation of this ratio, the value of a Share before redemption shall be equal to the volume-weighted average price of the Shares on Euronext Paris (or, in the absence of listing on Euronext Paris, on another regulated market or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the Trading Session on which the Shares are listed ex-redemption.

- 9 (a) In the event of the modification by the Company of the distribution of its profits and/or the creation of preferred shares resulting in such a change, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following ratio:

Value of a Share before the change

Value of a Share before the change – Reduction per Share of the right to profits

For the calculation of this ratio:

- the value of the Share before the change shall be determined on the basis of the volume-weighted average price of the Shares on Euronext Paris (or if the Shares are not listed on Euronext Paris, on another regulated or similar market on which the Shares have their main listing) during the three Trading Sessions immediately preceding the day of such change;
- the Reduction per Share of the rights to profits shall be determined by an Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Exercise Ratio shall be adjusted in accordance with paragraphs 1 or 5 above.

- (b) In the event of creation of preferred shares that do not lead to a modification of the distribution of profits, the adjustment of the Exercise Ratio, if necessary, shall be determined by an Expert.

Adjustment calculations referred to in sections 10 and 11 above shall be made by the Calculation Agent (as defined in section 16) based on, in particular, the specific circumstances described in this section, on one or more values determined by an Expert (and who may be the Calculation Agent itself, acting as Expert).

If the Company was to carry out transactions where an adjustment had not been completed under paragraphs 1 to 9 above, and where a later legislative or regulatory provision would require an adjustment, the Calculation Agent shall make this adjustment in accordance with the legislative or regulatory provisions applicable and the market customs in this matter in France.

Without prejudice to the statutory disclosure requirements, in case of adjustment, the new terms for exercising the Warrants Additional Shares shall be communicated to the Holders of Warrants Additional Shares through a publication by the Company on its website (<https://www.groupe-casino.fr/>) at the latest five (5) Business Days after such new adjustment becomes effective. This adjustment shall also be published by Euronext Paris within the same timeframe.

Adjustments, calculations and determinations performed by the Calculation Agent or the Expert, pursuant to this section shall be final and binding (save in the case of gross negligence (*faute lourde*), willful misconduct (*dol*) or manifest error) on the Company, the Centralising Agent (and in the event of calculation performed by the Expert, on the Calculation Agent) and the Holders of Warrants Additional Shares. The Calculation Agent is acting exclusively as an agent for the Company. Neither the Calculation Agent (acting in such capacity) nor any Expert appointed in connection with the Warrants Additional Shares (acting in such capacity), shall have any relationship of agency or trust with, and, to the extent permitted by law, shall incur no liability as against, the Holders of Warrants Additional Shares and the Centralising Agent.

12. No Fractional Shares

Each Holder of Warrants Additional Shares exercising such Warrants Additional Shares shall be entitled to subscribe to a number of Shares calculated by applying the Exercise Ratio to the aggregate number of the Warrants Additional Shares it exercises.

In accordance with Articles L. 225-149 and R. 228-94 of the French Commercial Code, in case of adjustment to the Exercise Ratio and if the number of Shares so calculated is not a whole number, (i) the Company shall round down the number of Shares to be issued to the Holder of Warrants Additional Shares to the nearest whole number and (ii) the Holder of Warrants Additional Shares shall receive an amount in cash from the Company equal to the resulting fractional Share multiplied by the closing market price at the Trading Session preceding the day of filing of the request to exercise its Warrants Additional Shares. Therefore, no fractional Shares shall be issued upon exercise of the Warrants Additional Shares.

13. Early repurchase – Cancellation

The Company may repurchase all or part of the Warrants Additional Shares, at any time, without limitation as to price or quantity, by means of purchase(s) directly or through offer(s) to all holders (including through exchange offer(s)).

Warrants Additional Shares so repurchased shall be cancelled in accordance with French law.

For the avoidance of doubt, the repurchase of the Warrants Additional Shares by the Company cannot be mandatory for their holders (except with respect to a squeeze-out procedure following a public tender offer, as the case may be).

14. Representative of the *masse* of the Holders of Warrants Additional Shares - Meetings of the Holders of Warrants Additional Shares

In accordance with Article L. 228-103 of the French Commercial Code, the Holders of Warrants Additional Shares shall be grouped for the defence of their common interests into a body (*masse*), which shall benefit from legal personality and be subject to provisions that are similar to those provided for in Articles L. 228-47 to L. 228-64, L. 228-66 and L. 228-90 of the French Commercial Code.

Under currently applicable regulations, the meeting of the Holders of Warrants Additional Shares is called upon to authorize any amendment to the terms and conditions of the Warrants Additional Shares, and to make any decision relating to the conditions of subscription and allocation of securities determined at the time of the issuance of the Warrants Additional Shares.

The general meeting of the Holders of Warrants Additional Shares shall be convened and deliberate in accordance with applicable laws and regulations, it being specified that the general meeting of the Holders of Warrants Additional Shares may be held at the registered office of the Company or at any other place indicated in the convening notice.

The *masse* of the Holders of Warrants Additional Shares shall be represented by (the “**Representative**”):

Aether Financial Services
36 rue de Monceau
75008 Paris

In the event of incompatibility, resignation or revocation of the Representative, a replacement shall be elected by the general meeting of the Holders of Warrants Additional Shares.

The Company shall pay to the Representative an annual flat fee equal to five hundred euros (€500) (excluding VAT) each year. The first flat fee shall be calculated on a pro-rata basis, based on the outstanding number of days until the end of the year. With respect to subsequent years, the flat fee shall become due and payable on each 1st January or the following Business Day as long as there are outstanding Warrants Additional Shares.

The Company will bear the compensation of the Representative and the costs of convening, holding meetings of Holders of Warrants Additional Shares, publicizing their decisions, as well as the costs related to duly incurred and proven costs of administration and operation of the body of Holders of Warrants Additional Shares.

The Representative shall remain in office until his dissolution, resignation or revocation by the general meeting of the Holders of Warrants Additional Shares or until the occurrence of an incompatibility. His office shall automatically end on the expiry date of the Exercise Period, or the date, if earlier, on which there is no outstanding Additional Shares Warrant, or may be automatically extended until the final resolution of the pending proceedings in which the Representative may be involved, and until related decisions or transactions being executed.

Unless restrictions are decided by the general meeting of the Holders of Warrants Additional Shares, the Representative shall have the power to perform all management acts in the name of the *masse* of the Holders of Warrants Additional Shares aimed at protecting the common interests of said Holders of Warrants Additional Shares. Such power may be delegated by the Representative to a third-party in accordance with applicable laws and regulations.

Meetings of Holders of Warrants Additional Shares will take place at the registered office of the Company or at any other place indicated in the notice to attend. Each of the Holders of Warrants Additional Shares will have the possibility of obtaining, during the fifteen (15) days preceding the corresponding meeting, themselves or through an agent, a copy of the resolutions which will be submitted to the vote and of the reports which will be presented during the meeting, at the registered office of the Company, its main establishment or at any other place indicated in the notice of meeting.

15. Shares issued upon exercise of the Warrants Additional Shares

The Shares resulting from the exercise of the Warrants Additional Shares shall be of the same category and benefit from the same rights as those of the existing Shares. They shall carry dividend rights and entitle their holders, from their delivery, to all of the rights attached to such Shares (*jouissance courante*).

The new Shares issued upon exercise of the Warrants Additional Shares shall be admitted to trading on Euronext Paris on the same quotation lines as the existing Shares (same ISIN Code).

The rules governing the form, ownership and transfer of the Shares resulting from the exercise of the Warrants Additional Shares shall be the same as those set out in the articles of association of the Company.

16. Centralising Agent and Calculation Agent

The Company will appoint as the centralising agent (the “**Centralising Agent**”):

Uptevia
90-110, Esplanade du Général de Gaulle,
92931 Paris La Défense Cedex

The Company will appoint as the calculation agent (the “**Calculation Agent**”):

Aether Financial Services
36 rue de Monceau
75008 Paris

The Company reserves the right to change or terminate the appointment of the Centralising Agent and the Calculation Agent and/or to appoint a new Centralising Agent or Calculation Agent.

17. Restrictions on the free negotiability of the Warrants and the Shares to be issued from the exercise of the Warrants Additional Shares

No provision in the articles of association shall restrict the free negotiability of the Warrants Additional Shares or the Shares composing the Company’s share capital.

Warrants Additional Shares shall be freely transferable.

18. Restrictions

The customary selling restrictions are provided in the prospectus.

In particular, the Warrants Additional Shares, and the Shares to be issued upon exercise of the said Warrants, have not been and will not be registered under the U.S. Securities Act of 1933 (the “**U.S. Securities Act**”) or with any securities regulatory authority of any state or jurisdiction in the United States. The Warrants Additional Shares

and the new Shares to be issued upon their exercise are only offered and sold outside the United States in offshore transactions in reliance on Regulation S of the U.S. Securities Act.