



Meeting of the shareholders' class of affected parties of the company Casino, Guichard-Perrachon

Thursday, 11 January 2024



Introduction by judicial administrators *(administrateurs judiciaires)*

- Me. Aurélia Perdereau
- Me. Hélène Bourbouloux
- Me. Frédéric Abitbol



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Opening formalities, constitution and operating rules of the meeting's board

Me Aurélia Perdereau, Me Hélène Bourbouloux and Me Frédéric Abitbol

Judicial administrators (*administrateurs judiciaires*)

1. Opening formalities, constitution and operating rules of the meeting's board

Constitution and operating rules of the meeting's board

1 Chairman

The judicial administrators (*administrateurs judiciaires*):
Me Aurélia Perdereau,
Me Hélène Bourbouloux
and **Me Frédéric Abitbol**

2 Scrutineers (*scrutateurs*)

The two shareholders holding the highest number of Casino shares and having accepted these functions

3 Secretary of the meeting

Mr. Jean-Yves Haagen
General Counsel of Casino

4 Operating rules

Judicial administrators have exclusive authority over the following general prerogatives:

- › keeping to the class of affected parties' meeting agenda,
- › holding police authority over the class of affected parties in the broadest sense,
- › controlling the exercise of the shareholders' voting right.

The appointed scrutineers will only have authority over the following prerogatives :

- › certifying the accuracy of the attendance sheet,
- › signing the minutes of the meeting.

1. Opening formalities, constitution and operating rules of the meeting's board

Operating rules of the meeting's board

4 Operating rules

The judicial administrators are responsible for setting the rules governing the functioning of the meeting's board, ensuring that it is compatible with the specific features of the vote.

1. judicial administrators have exclusive authority over the following general prerogatives:

- › keeping to the class of affected parties' meeting agenda:
 - › submitting the resolution to the vote; and
 - › deciding whether to accept any amendments or new resolutions submitted during the meeting,
- › holding police authority over the class of affected parties in the broadest sense:
 - › ensuring that the meeting is peacefully conducted, free of disparagement or defamatory remarks;
 - › excluding virulent shareholders if necessary;
 - › more generally, managing any meeting incidents;
 - › handling written and oral questions; and
 - › deciding on any suspension and/or adjournment of meeting,
- › controlling the exercise of the shareholders' voting right.

1. Opening formalities, constitution and operating rules of the meeting's board

Operating rules of the meeting's board

4 Operating rules

The judicial administrators are responsible for setting the rules governing the functioning of the meeting's board, ensuring that it is compatible with the specific features of the vote.

2. The appointed scrutineers will only have authority over the following prerogatives:

- › certifying the accuracy of the attendance sheet;
- › signing the minutes of the meeting, it being specified that the validity of the minutes to be drawn up by the judicial administrators may not be affected by the scrutineers' absence or refusal to sign; and
- › if they so wish, making observations regarding the exercise of the prerogatives granted to the judicial administrators.

3. The consistency of the outcome will be monitored by the commissioner of justice (*commissaire de justice*) here present, with the support of Uptevia, which is responsible for the logistical organization of the meeting of the shareholders' class of affected parties.



1. Opening formalities, constitution and operating rules of the meeting's board

Opening formalities

Legal and regulatory documents provided (1/2)

- The Company's latest articles of association
- The attendance sheet certified by the meeting's board, the list of the Company's shareholders, the powers of attorney of the represented shareholders and the postal voting forms
- Copies of the convening letters sent to registered shareholders holding nominative shares (*actions nominatives*)
- A copy of the meeting's notice serving as a convening notice published in the BALO (*Bulletin des Annonces Légales Obligatoires*)
- A copy of the draft accelerated safeguard plan
- The text of the resolutions attached to the accelerated safeguard plan
- The Board of Directors' report on the draft resolutions attached to the accelerated safeguard plan
- A copy of the press release published by the Company describing the transactions contemplated under the accelerated safeguard plan

1. Opening formalities, constitution and operating rules of the meeting's board

Opening formalities

Legal and regulatory documents provided (2/2)

- the independent expert report prepared by Sorgem Evaluation's
- the independent expert reports prepared by Ledouble
- The statutory auditors' reports on the Board of Directors' delegation of powers and the shareholders' class of affected parties decisions to implement transactions involving the Company's share capital
- The judicial representatives' (*mandataires judiciaires*) observations on the draft accelerated safeguard plan

2

Agenda of the meeting

**Me Aurélia Perdereau, Me Hélène Bourbouloux and
Me Frédéric Abitbol**

Judicial administrators (*administrateurs judiciaires*)

2. Agenda of the meeting

1

Resolutions submitted to the vote of the shareholders' class of affected parties

Approval of the Company's draft accelerated safeguard plan

2

Text of the resolution

"The shareholders of the Company, voting under the majority conditions required by Article L. 626-30-2 of the French Commercial Code, having acknowledged the Company's draft accelerated safeguard plan, approve the said draft accelerated safeguard plan."



3

Presentation of the voting procedure in classes of affected parties

Me Aurélia Perdereau, Me Hélène Bourbouloux and Me Frédéric Abitbol

Judicial administrators

3. Overview of the voting process in class of affected parties

1 Vote of each class of affected parties on the Company's draft accelerated safeguard plan

- › The creditors' classes of affected parties and shareholders have been convened on the same day
- › Non-shareholders' classes of affected parties were invited to vote electronically between 21 December 2023 and 10 January 2024
- › The shareholders' class of affected parties was invited to vote (i) electronically between 21 December 2023 and 10 January 2024, (ii) by post or (iii) in person at the 11 January 2024 meeting

2 Majority rules

- › Each class of affected parties decides by a 2/3 majority of those present or represented and voting
- › Only present and voting members will be taken into account when calculating majority
- › Blank or invalid votes do not be taken into account when calculating majority

3 Vote count

- › Votes will be counted under the supervision of a commissioner of justice (*commissaire de justice*)
- › Voting results for all classes of affected parties will be published on the Company's website

4 Review of the draft accelerated safeguard plan by the specialized commercial court of Paris

- › Following the vote of each class of affected parties, the Company's draft accelerated safeguard plan will be submitted to the specialized commercial court of Paris for review at a hearing now scheduled for 5 February 2024

4

Presentation of the issues involved in adopting the draft accelerated safeguard plan

- **Me Aurélia Perdereau, Me Hélène Bourbouloux and Me Frédéric Abitbol** – Judicial administrators (*administrateurs judiciaires*)
- **Mr. David Lubek** – CFO of Casino
- **Mr. Philippe Palazzi** – Representative of the Consortium
- **Mr. Jean-Yves Haagen** – General Counsel of Casino

4. Presentation of the issues involved in adopting the draft accelerated safeguard plan

- Causes of difficulties and restructuring background

1 Inflationary environment in 2022

- › Loss of market share and decline in hypermarket and supermarket sales from Q4 2022 onwards
- › Impact of price repositioning on margins in 2023
- › Increased competitive intensity in H2 2023

2 Maturity dates to end 2023 / early 2024

- › €252m on October 31, 2023, on the RCF loan supported by Casino Finance
- › €553m on January 15, 2024, on the high yield bonds issued by Quatrim
- › €509,1m on March 24, 2024, on EMTN 2024 bonds issued by the Company

3 Strategic offers received in April 2023

- › Exclusive discussions with Groupement Les Mousquetaires and TERACTION to deepen industrial and purchasing partnerships and optimize networks
- › Proposal by EP Global Commerce a.s. and Fimalac for a capital increase for an aggregate amount of €1.1bn

4 Conciliation and accelerated safeguard proceedings

- › **05/25**: initiation of conciliation proceedings
- › **07/27**: conclusion of an agreement in principle to strengthen Casino Group's equity and restructure its financial debt between (i) the Group, (ii) the Consortium (EP Global Commerce a.s. / Fimalac / Attestor) and (iii) the Group's main secured creditors
- › **05/10**: conclusion of a lock-up agreement setting out the terms of the financial restructuring between the Consortium, the Group and its main secured creditors
- › **10/25**: opening of accelerated safeguard procedures

4. Presentation of the issues involved in adopting the draft accelerated safeguard plan

- » **To provide the Group with a capital structure and a level of liquidity that will ensure the continuation of its business over the long term**
 - › Contribution of new equity (new money) for a total amount of €1.2 billion and reduction in gross debt of c. €4.9 billion (nominal, excluding accrued interest, including perpetual subordinated notes), thereby strengthening the Group's equity by c. €5.0 billion (incl. New Money but excluding converted perpetual subordinated notes)
 - › Principal maturities of the Group's residual debt of at least 3 years post-restructuring, thus postponed to a timeframe compatible with the Group's financial recovery plan
 - › Maintenance of the Group's operational financing for at least 2 years, enabling it to finance working capital requirements

- » **Arrival of a new controlling shareholder**
 - › A controlling shareholder capable of carrying out development projects on the Group's refocused perimeter (local, premium retail and e-commerce activities in France)

- » **Stakeholders' fair treatment**
 - › Agreement in principle obtained with a significant support from all stakeholders based on respect for the order of priority between the parties (secured creditors, unsecured creditors, TSSDI holders, existing shareholders, etc.)

4. Key highlights of the restructuring agreement

<p>1</p> <p>New Money</p>	<ul style="list-style-type: none"> ■ Total new cash equity: €1,200m <ul style="list-style-type: none"> ▶ €925m subscribed by the Consortium ▶ €275m fully backstopped by the Backstop Group, open, by order of priority, (a) to secured creditors (RCF and TLB), (b) to unsecured creditors, (c) to TSSDI holders and (d) to all creditors (secured, unsecured and TSSDI holders)
<p>2</p> <p>Debt conversion into equity</p>	<ul style="list-style-type: none"> ■ Conversion into equity of all unsecured debt (including principal and deferred and accrued interest until closing), i.e. €3,518m¹ + \$5m <ul style="list-style-type: none"> ▶ €2,168m of EMTN and High Yield bonds outstanding¹ ▶ \$5m NEU CP outstanding¹ ▶ €1,350m perpetual bonds outstanding¹ ■ Conversion into equity of €1,355m of secured debt^{1,2} (including TLB claims and RCF claims which will not be elevated in the reinstated RCF)
<p>3</p> <p>Treatment of the debt</p>	<ul style="list-style-type: none"> ■ Claims under the existing RCF and TLB will be reinstated for a total of €2,121m <ul style="list-style-type: none"> ▶ Reinstated RCF of €711m (to be held by those providers of operational financing) ▶ Reinstated Term Loan of €1,410m (to be held by existing TLB lenders and by RCF lenders, expect those who will have elevated their full claims in the reinstated RCF) ■ Bonds issued by Quatrim: €567m³ reinstated with 3-year maturity extension, i.e to January 2027 – with an additional 1-year extension at the option of the Issuer. Quatrim perimeter to be ring-fenced, with the SSN having limited recourse obligations to assets of the Casino group ■ Bonds issued by Monoprix Exploitation (€120m outstanding) will be repaid at closing ■ Other committed facilities as well as the Group's operating financing for a total amount of €1,178 will be maintained for a period of 2 years from the date of completion of the restructuring with an additional year's extension at Casino's discretion (subject notably to compliance with the financial covenants of the reinstated RCF) ■ Restructuring of certain interest rate swaps, including freezing their market value and repaying this amount over a 3-year period from the restructuring effective date, with customary events of default limited to certain events (notably termination of the accelerated safeguard plan and payment default) and a release of the guarantees issued by CGP

Notes

1 These figures only include principal amount. They do not include the amount of accrued interests until closing

2 Secured debt will no longer bear interest from the date of the judgments approving the accelerated safeguard plans. Interest accrued until such date will be equitized, except the portion of accrued interest linked to the reinstated RCF which will be paid in cash at closing

3 Including c. €14m of accrued interest capitalized at closing, before prepayment by proceeds from disposal at closing

4. Indicative pro forma shareholding

After the conversion of receivable but before the exercise of warrants

Holder	Capital		Voting rights	
	Number	%	Number	%
Existing shareholders (Rallye, Vesa Equity Investment, Groupe Fimalac)	68,997,382	0.2%	112,987,734	0.3%
Casino's employees benefiting from Company savings plan	1,136,720	0.0%	2,183,940	0.0%
G. Guichard descendants	488,922	0.0%	975,733	0.0%
Treasury shares	465,092	0.0%	-	0.0%
Public	37,338,114	0.1%	39,046,622	0.1%
Consortium	21,264,367,816	57.0%	21,264,367,816	56.9%
<i>Including share capital increase reserved for the Consortium</i>	21,264,367,816	57.0%	21,264,367,816	56.9%
Participants Backstop Share capital increase	5,965,292,841	16.0%	5,965,292,841	16.0%
Participants Share Capital Increase Reserved for Secured Creditors	9,116,953,695	24.4%	9,116,953,695	24.4%
Participants Share Capital Increase Reserved for Noteholders	707,060,073	1.9%	707,060,073	1.9%
TSSDI Holders equitized	146,436,048	0.4%	146,436,048	0.4%
Total	37,308,536,703	100.0%	37,355,304,502	100.0%

Note

The number of shares corresponds to a theoretical maximum and will be adjusted according to the exact amounts of receivables equitized (including unpaid accrued interest)

4. Indicative pro forma shareholding

After the conversion of receivables and the exercise of all warrants

Holder	Capital		Voting rights Number	
	Number	%	%	
Existing shareholders (Rallye, Vesa Equity Investment, Groupe Fimalac)	68,997,382	0.2%	112,987,734	0.3%
Casino's employees benefiting from Company savings plan	1,136,720	0.0%	2,183,940	0.0%
G. Guichard descendants	488,922	0.0%	975,733	0.0%
Treasury shares	465,092	0.0%	-	0.0%
Public	37,338,114	0.1%	39,046,622	0.1%
Consortium	22,591,467,373	52.1%	22,591,467,373	52.1%
<i>Including share capital increase reserved for the Consortium</i>	21,264,367,816	49.1%	21,264,367,816	49.0%
<i>Including Warrants #1</i>	1,055,949,883	2.4%	1,055,949,883	2.4%
<i>Including Warrants #2</i>	271,149,674	0.6%	271,149,674	0.6%
Participants Backstop Share capital increase	5,965,292,841	13.8%	5,965,292,841	13.8%
Participants Share Capital Increase Reserved for Secured Creditors	9,116,953,695	21.0%	9,116,953,695	21.0%
Participants Share Capital Increase Reserved for Noteholders	1,790,085,594	4.1%	1,790,085,594	4.1%
<i>Including Warrants #3</i>	1,083,025,521	2.5%	1,083,025,521	2.5%
TSSDI Holders Equitized	146,436,048	0.3%	146,436,048	0.3%
Warrants #1 (excluding Consortium)	1,055,949,883	2.4%	1,055,949,883	2.4%
Warrants #2 (excluding Consortium)	271,149,674	0.6%	271,149,674	0.6%
Warrants Additional Shares	2,278,790,857	5.3%	2,278,790,857	5.3%
Total	43,324,552,195	100.0%	43,371,319,994	100.0%

Note

The number of shares corresponds to a theoretical maximum and will be adjusted according to the exact amounts of receivables equitized (including unpaid accrued interest).

4. Key terms of the various capital increases (1/2)

	Amount	Description
Consortium's reserved capital increase	<ul style="list-style-type: none"> €925 M 	<ul style="list-style-type: none"> Beneficiaries: the Consortium SPV Subscription in cash only Instrument: ordinary shares 4-year lock-up commitment (subject to certain customary exceptions)
Backstopped capital increases	<ul style="list-style-type: none"> €275 M 	<ul style="list-style-type: none"> Beneficiaries, in the following order of priority (each time within the limit of the amounts not subscribed at the previous step): secured creditors (TLB and RCF) in proportion to their holdings in the secured debt, then unsecured creditors (EMTN, High Yield Notes, NEU CP) in proportion to their holdings in the unsecured debt, then TSSDI creditors in proportion to their holdings in the TSSDIs, then all creditors (secured, unsecured and TSSDI) for any subscriptions in excess of their allocation, then finally direct call of the Backstop Group guarantee Subscription in cash only, at a price including a premium of 6% over the issue price of the Consortium's reserved capital increase. Instrument: ordinary shares 6-month lock-up commitment (except for the potential capital increase with preferential subscription rights for existing shareholders)
Secured Equitization	<ul style="list-style-type: none"> €1.355 M¹ 	<ul style="list-style-type: none"> Beneficiaries: secured creditors (RCF and TLB) Subscription by way of set-off against claims Instrument: ordinary shares
Unsecured Equitization	<ul style="list-style-type: none"> €2.168 M¹ + \$5 M 	<ul style="list-style-type: none"> Beneficiaries: unsecured creditors (EMTN, High Yield Notes, NEU CP) Subscription by way of set-off against claims Instrument: ordinary shares with, subject to conditions, a Warrant # 3 attached to each share
TSSDI Equitization	<ul style="list-style-type: none"> €1.350 M¹ 	<ul style="list-style-type: none"> Beneficiaries: perpetual creditors Subscription by way of set-off against claims Instrument: ordinary shares

Note

¹ Principal amount, to which will be added the amount of accrued interests to equitized

4. Key terms of the various capital increases (2/2)

	Description
Warrants #1	<ul style="list-style-type: none"> Beneficiaries: 50% Consortium SPV and 50% Backstop Group (i.e. the creditors who have undertaken to underwrite the backstopped capital increase) Giving access to 5% of Casino's share capital (on a fully diluted basis but before exercise of Warrants #3) at the restructuring completion date, with an exercise window of 4 years after the restructuring completion date Exercise price equal to the subscription price of the guaranteed capital increase, increased by 12% p.a.
Warrants #2	<ul style="list-style-type: none"> Beneficiaries: 50% for the Consortium SPV and 50% for the Initial Backstop Group Giving access to 1.3% of Casino's share capital (on a fully diluted basis but before exercise of warrants #3) at the restructuring completion date, with an exercise window of 3 months after the restructuring completion date Exercise price: par value of the share, it being specified that the price will be paid (i) in cash by the holders for a maximum amount of €50K for all Warrant #2 and (ii) for the balance, by deduction by the Company from premiums and/or available reserves
Warrants #3	<ul style="list-style-type: none"> Beneficiaries: unsecured creditors (EMTN, High Yield bonds, NEU CP) Giving access to: 2.5% of Casino's share capital (on a fully diluted basis) at the restructuring completion date Exercisable during 3 years from the 25th month after the restructuring completion date Exercise price: Warrant "in the money" as soon as the recovery of secured creditors not participating on a pro rata basis in the guaranteed capital increase reaches 100%
Warrants Additional Shares	<ul style="list-style-type: none"> Beneficiaries: all secured creditors participating to their full pro rata (and not less than their pro rata) in the backstopped capital increase and/or members of the Backstop Group Give access to 5.4% of Casino's share capital (on a fully diluted basis, but before exercise of Warrants #3) at the restructuring completion date, exercisable during 3 months after the restructuring completion date Exercise price paid up by the Company out of premiums or available reserves

4. Presentation of the draft accelerated safeguard plan's adoption issues

- Update on the report on the conditions precedent to the accelerated safeguard plan of the Company

- » **Decision by any competition authority** authorizing or not opposing the restructuring as provided for in the Accelerated Safeguard Plan
 - › European Commission has decided to authorize the transaction as part of the merger control procedure on 5 January 2024.
 - › Decisions from competition authorities in Morocco, Kosovo, Serbia and Macedonia pending.
- » Authorization from the French Ministry of the Economy to control foreign investments pursuant to Article L. 151-3 of the French Monetary and Financial Code
 - In progress
- » **French Financial Markets Authority** (*Autorité des Marchés Financiers, AMF*) waiver of the Consortium's obligation to file a public offer for the Company's shares
 - › The AMF granted the waiver on 9 January 2024
- » **Decision by the European Commission** recognizing that the Consortium's planned investment does not fall within the scope of the Foreign Subsidies Act
 - › In progress
- » **Decision by the Luxembourg Insurance Authority** authorizing or not opposing to the change of control of Casino RE resulting from the restructuring
 - › In progress – The decision is expected by the end of January 2024
- » **Submission of the independent expert's** report pursuant to Article 261-3 of the General Regulations of the AMF, relating to the fairness of the financial terms of the present restructuring for existing Casino shareholders
 - › The independent expert's report was made public on 20 December 2023. It concludes that the financial terms of the proposed restructuring plan are fair for the Group's existing shareholders
- » **Approval by the commercial court of Paris of the accelerated safeguard plans** for Casino Finance, DCF, CPF, Quatrim, Monoprix and Ségisor
 - › In progress – The plans will be approved at the same time as Casino's, i.e. by 25 February 2024 at the latest

4. Presentation of the draft accelerated safeguard plan's adoption issues

- Next steps in the restructuring process
-
- » **Between January 2024 and February 2024**
 - › Satisfaction of the accelerated safeguard plan's remaining conditions precedent
 - » **February 2024**
 - › Hearing before the commercial court of Paris to rule on the draft accelerated safeguard plan
 - › Judgment on the approval of the draft accelerated safeguard plan
 - » **March 2024**
 - › Completion of the debt conversion into equity and new money investments provided for in the draft accelerated safeguard plan
 - › General Meeting of Shareholders deciding on the appointment of new Board of Directors members



4. Presentation of the Consortium's investment project

L Consortium

- **EP Equity Investment III**, a holding company incorporated under the laws of Luxembourg, founded in 2022 and controlled by Daniel Kretinsky
- **Fimalac**, a holding company incorporated under the laws of France, founded in 1991 by Marc Ladreit de Lacharrière
- **Trinity Investments Designated Activity Company**, an investment company incorporated under the laws of Ireland, managed by Attestor Limited

Financial restructuring pillars

- Contribution of **New Money amounting 1 200 m€**, of which :
 - €925m provided by the Consortium in the form of a reserved capital increase
 - €275m provided by the creditors, guaranteed by certain secured creditors
- **Debt reduction through the conversion into equity of (i) all unsecured debt (€3,668m, including accrued interest), and (ii) part of secured debt (€1,534m, including accrued interest)**
 - A liquidity line of €711m, will be made available for 4 years by the banks providing operational financing (in a total amount of €1,178m)
 - A term loan amounting €1,410 m will be reinstated
 - Quatrim debt will be extended by 3 years, while other debts in operating subsidiaries will not be impacted (in particular, the Monoprix PP will be repaid at closing)



4. Presentation of the Consortium's investment project

The Consortium's recovery plan for profitable and responsible growth

A profitable growth

- Increase **profitability through commercial relaunch and turnover growth**
 - Competitive and stable **prices**
 - **Private labels** development
 - **Store renovation**
 - Rehumanizing sales outlets at the customer's service
 - **Expansion through franchising**
- At the same time, **work on group efficiency to improve costs and competitiveness**
 - Strengthen **purchasing performance**
 - Preserve the identity of each brand and create **cross-functional support functions**
 - Adapt **logistic plans**
 - Optimize **cash flows**

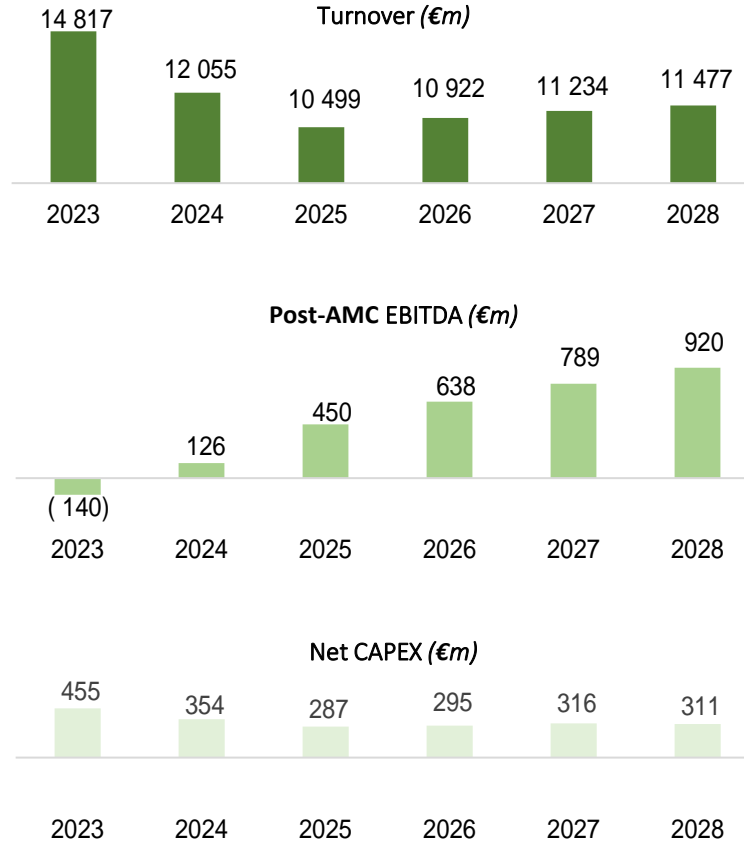
A responsible growth

- Concrete actions to **reduce the impact of greenhouse gas**
 - Reducing transport emissions with low-carbon trucks
- A daily commitment to **preserving biodiversity**
 - Increase sales of organic products and combat deforestation
- A focus on the **fight against food waste**
- A commitment to **animal welfare**
- Promoting **diversity and inclusion on a daily basis**
 - Pursuing Casino's commitment to diversity in all its forms: products, suppliers and employees
 - Fighting for professional equality and against discrimination

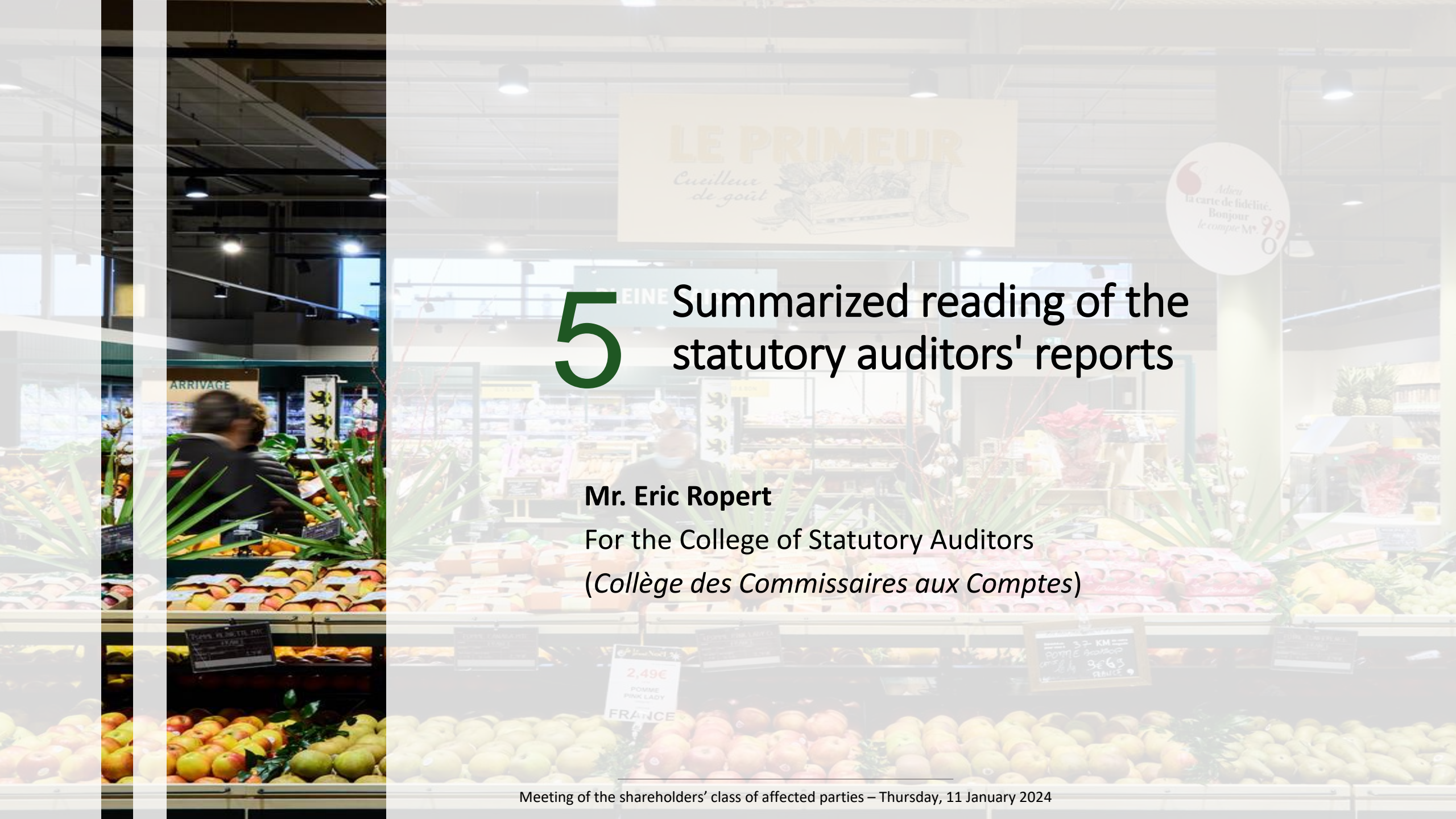


4. Presentation of the Consortium's investment project

The Consortium's business plan now takes into account Casino's entry into exclusive negotiations with Auchan and Intermarché for the sale of all HM/SM, the only solution that will save the Company and its retail outlets.



- Transfer of the entire hypermarkets and supermarkets park (integrated and franchised)
- **Casino proximités**: reposition prices downwards (transfer price to franchisees) and review assortment by increasing the weight of distributor's private labels
- **franprix** 🍎: retention of existing franchisees and expansion into new cities in the Auvergne-Rhône-Alpes (ARA) and Provinces-Alpes-Côte d'Azur (PACA) regions
- **MONOPRIX**: renovation of integrated outlets and expansion of the franchise network
- **NATURALIA**: acceleration of organic repositioning towards eating well and healthily
- **Cdiscount**: further repositioning of the model towards a predominantly marketplace model
- At the same time, work on the efficiency of support functions, in particular improving purchasing performance and adapting logistics plans



5 Summarized reading of the
statutory auditors' reports

Mr. Eric Ropert

For the College of Statutory Auditors

(Collège des Commissaires aux Comptes)

Meeting of the shareholders' class of affected parties

» List of the reports

- › First resolution: Statutory auditors' report on the reduction in share capital
- › Second resolution: Statutory auditors' report on the share capital increase with waiver of the shareholders' preferential subscription rights
- › Third resolution: Statutory auditors' report on the issue of new ordinary shares with share subscription warrants attached with waiver of the shareholders' preferential subscription rights
- › Fourth resolution: Statutory auditors' report on the share capital increase with waiver of the shareholders' preferential subscription rights
- › Fifth resolution: Statutory auditors' report on the share capital increase with waiver of the shareholders' preferential subscription rights
- › Sixth resolution: Statutory auditors' report on the share capital increase with waiver of the shareholders' preferential subscription rights
- › Seventh resolution: Statutory auditors' report on 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.
- › Eighth resolution: Statutory auditors' report on the issue and free allocation of share subscription warrants with waiver of the shareholders' preferential subscription rights in favor of the Backstop Group or, where applicable, their respective Affiliate(s)

Meeting of the shareholders' class of affected parties

» List of the reports

- › Ninth resolution: Statutory auditors' report on 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.
- › Tenth resolution: Statutory auditors' report on 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)
- › Eleventh resolution: Statutory auditors' report on 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, where applicable, their respective Affiliate(s)
- › Thirteenth resolution: Statutory auditors' report on the reduction in share capital
- › Fourteenth resolution: Statutory auditors' report on the issue of shares and/or other securities of the Company in favor of members of employee savings plans

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*

- ❑ In our capacity as statutory auditors of your Company, and in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and Article L. 225-204 of the French Commercial Code relating to reductions in share capital, we hereby report on our assessment of the reasons for and terms and conditions of the proposed capital reduction (the “**Share Capital Reduction No. 1**”).
- ❑ We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures involve examining whether the reasons for and terms and conditions of the proposed capital reduction are appropriate. In particular, our work consisted in verifying that the proposed reduction in share capital does not reduce the share capital below the legal minimum, and that it does not undermine the equality of shareholders.
- ❑ We have nothing to report on the terms and conditions of this transaction, which will reduce the Company's capital by a maximum amount of €164,807,869.60.

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

- ❑ We hereby report to you, in our capacity as statutory auditors of your company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 225-135 *et seq.* of the French Commercial Code.
- ❑ We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares.
- ❑ The Board of Directors' report requires the following observation: this report states that the issue price of the new shares results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- ❑ Furthermore, as the final terms and conditions of the share capital increase have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- ❑ In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report on the use of this authorization by your Board of Directors.



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

- We hereby report to you, in our capacity as statutory auditors of your company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 225-135 *et seq.* of the French Commercial Code.
- We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used for determining the issue price of the equity securities to be issued.
- The Board of Directors' report requires the following observation: this report states that the issue price of the equity securities to be issued results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- Furthermore, as the final terms and conditions of the issue have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report when your Board of Directors makes use of this authorization.

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

- We hereby report to you, in our capacity as statutory auditors of your company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 225-135 *et seq.* of the French Commercial Code.
- We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares.
- The Board of Directors' report requires the following observation: this report states that the issue price of the new shares results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- Furthermore, as the final terms and conditions of the capital increase have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report on the use of this authorization by your Board of Directors.

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.

- ❑ We hereby report to you, in our capacity as statutory auditors of your company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 225-135 *et seq.* of the French Commercial Code.
- ❑ We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares.
- ❑ The Board of Directors' report requires the following observation: this report states that the issue price of the new shares results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- ❑ Furthermore, as the final terms and conditions of the capital increase have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- ❑ In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report when your Board of Directors makes use of this authorization.

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

- We hereby report to you, in our capacity as statutory auditors of your company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 225-135 *et seq.* of the French Commercial Code.
- We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used to determine the issue price of the shares.
- The Board of Directors' report requires the following observation: this report states that the issue price of the new shares results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- Furthermore, as the final terms and conditions of the capital increase have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- In accordance with Article R.225-116 of the French Commercial Code, we will issue a supplementary report on the use of this authorization by your Board of Directors.

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.

- We hereby report to you, in our capacity as statutory auditors of your Company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code.
- We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used for determining the issue price of the equity securities to be issued.
- The Board of Directors' report requires the following observation: this report states that the issue price of the equity securities to be issued results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- Furthermore, as the final terms and conditions of the issue have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- In accordance with article R. 225-116 of the French Commercial Code, we will issue a supplementary report when your Board of Directors makes use of this authorization.

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

- We hereby report to you, in our capacity as statutory auditors of your Company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code
- We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used for determining the issue price of the equity securities to be issued.
- The Board of Directors' report requires the following observation: this report states that the issue price of the equity securities to be issued results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- Furthermore, as the final terms and conditions of the issue have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report when your Board of Directors makes use of this authorization.

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.

- ❑ We hereby report to you, in our capacity as statutory auditors of your Company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code.
- ❑ We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used for determining the issue price of the equity securities to be issued.
- ❑ The Board of Directors' report requires the following observation: this report states that the issue price of the equity securities to be issued results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- ❑ Furthermore, as the final terms and conditions of the issue have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- ❑ In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report when your Board of Directors makes use of this authorization.

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

- ❑ We hereby report to you, in our capacity as statutory auditors of your Company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code.
- ❑ We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used for determining the issue price of the equity securities to be issued.
- ❑ The Board of Directors' report requires the following observation: this report states that the issue price of the equity securities to be issued results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors has not included in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- ❑ Furthermore, as the final terms and conditions of the issue have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- ❑ In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report when your Board of Directors makes use of this authorization.

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

- We hereby report to you, in our capacity as statutory auditors of your Company, in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and in compliance with the assignment entrusted to us by Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code.
- We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used for determining the issue price of the equity securities to be issued.
- The Board of Directors' report requires the following observation: this report states that the issue price of the equity securities to be issued results from the negotiations held under the aegis of the conciliators between the Company, the Consortium (as this term is defined in the Board of Directors' report) and the Group's main creditors, which led to the Lock-Up Agreement signed on 5 October 2023 and reflected in the Accelerated Safeguard Plan. As a result, the Board of Directors did not include in its report the choice of calculation elements used to set this price and its amount, together with their justification, as required by legal and regulatory texts.
- Furthermore, as the final terms and conditions of the issue have not yet been determined, we do not express an opinion on them and, consequently, on the proposed waiver of preferential subscription rights.
- In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report when your Board of Directors makes use of this authorization.



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

- ❑ In our capacity as statutory auditors of your Company, and in accordance with the requirements of Article L. 626-30-2 of the French Commercial Code and Article L. 225-204 of the French Commercial Code relating to capital reductions, we hereby report on our assessment of the reasons for and terms and conditions of the proposed reduction in share capital (the “Share Capital Reduction No. 2”).
- ❑ We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures involve examining whether the reasons for and terms and conditions of the proposed capital reduction are appropriate. In particular, we verified that the proposed capital reduction does not reduce the share capital below the legal minimum, and that it does not undermine the equality of shareholders.
- ❑ We have no matters to report on the terms and conditions of this transaction, which will reduce the Company's capital by a maximum amount of €428,913,066.74.

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

- ❑ In our capacity as statutory auditors of your Company and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to issue, on one or more occasions, shares or securities giving access to the Company's capital, with waiver of the shareholders' preferential subscription rights in favor of members of the Company's or its affiliated companies' employee savings plans, in accordance with the conditions set out in Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code
- ❑ We performed those procedures, which we considered necessary to comply with professional guidance issued by the French National Institute of Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report relating to this operation and the methods used for determining the issue price of the equity securities to be issued.
- ❑ Subject to further review of the terms and conditions of the proposed issue, we have no matters to report on the price determination methods of the shares to be issued, as described in the Board of Directors' report.
- ❑ As the final conditions under which the issue will be carried out have not yet been determined, we do not express an opinion on these conditions and, consequently, on the proposed waiver of preferential subscription rights.
- ❑ In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when your Board of Directors makes use of this authorization in the event of an issue of equity securities, in the event of an issue of securities giving access to other equity securities and in the event of an issue of securities giving access to equity securities to be issued.



6 Summarized reading of the independent expert's report

Mr. Maurice Nussembaum
Sorgem Evaluation



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- A. Intervention context
- B. Determination of the Plan's fairness to existing shareholders
- C. Analysis of the Plan's main terms
- D. Valuation methods
- E. Main results and conclusions



Intervention context

- On 2 October 2023, the Company's Board of Directors, after review of the intervention proposal by the *ad hoc* committee and pursuant to Article 261-3 of the General Regulations of the AMF, appointed Sorgem Evaluation, represented by Maurice Nussenbaum, as independent expert to give its opinion on the fairness of the financial terms of the Restructuring Plan for the Company's existing shareholders.

This plan was drawn up in the context of the financial restructuring of Casino (hereinafter “**CASINO**” or the “Company” and, together with its subsidiaries, the “**Group**”).

- (i) the shareholders’ class of affected parties’ vote, and
 - (ii) the AMF’s review of the prospectuses relating to the proposed share capital increases.
- The purpose of this document is to present the main findings and conclusions of our report, dated 20 December 2023.



Definition of the Plan's fairness to existing shareholders (1/2)

- The approach adopted is first to assess the overall effects of the Restructuring Plan on the existing shareholder's assets.
- This is an overall assessment - and not a step-by-step one - since the Restructuring Plan forms a whole whose various parts are inseparable from one another.
- It involves comparing:
 - (i) the existing shareholder's assets in the absence of implementation of the Restructuring Plan, with
 - (ii) the existing shareholder's assets after implementation of the Restructuring Plan.



Definition of the Plan's fairness to existing shareholders (2/2)

- The approach also includes an analysis of the financial conditions adopted for each of the following operations:
 - In respect of the capital increase guaranteed by creditors (€275m): to analyze the issue price of this share capital increase in light of our assessment of Casino's post-money capital value;
 - In respect of the capital increase reserved for the Consortium (€925m): to analyze the issue price of this share capital increase in the light of our assessment of the value of Casino's share capital post-money;
 - With regard to the conversion of unsecured creditors (including TSSDI) and secured creditors into capital: to check that the terms of the share capital increase are not unfavorable to existing shareholders, i.e. that they do indeed represent a discount borne by the holders in relation to the amount of their commitments;
 - With regard to the granting of ordinary shares with share subscription warrants: to ensure that the conditions of their allocation and exercise are not such as to prejudice the interests of existing shareholders.
- All of these analyses are based on (i) an estimate of Casino's enterprise value based on financial forecasts provided by the Consortium and the Group, and (ii) an estimate, based on this enterprise value, of an equity value and a value per Casino share, taking into account the level of net financial debt and the shareholder structure at each stage of the financial restructuring.
- Finally, we specify that we are not aware of any collateral agreements relating to the financial restructuring.



Analysis of the Plan's main terms

- A reduction in the Group's net debt, through a capital increase in cash and by offsetting claims, of €5.9bn (including TSSDIs), or around 75%.
- The Group's net debt would fall from €7.9bn (including TSSDIs and excluding unavailable cash) to around €2bn.
- The Consortium's entry conditions crystallize a post-Money full equity value, after debt reduction, of around €1.7bn (€925m contribution for 53,7% of the share capital capital, i.e. $0.925/0.537 = 1.7$), giving an enterprise value after debt reduction of around €3.7bn ($1.7 + 2.0 = 3.7$), €4.2bn less than pre-Plan net debt ($7.9 - 3.7 = 4.2$).
- The reduction in net debt includes the conversion of all unsecured debt (€3.5bn) and part of secured debt (€1.4bn, i.e. around 40% of RCF and Term Loan B).
- The reduction in net debts is seen as a prerequisite for the injection of new equity liquidity that will lead to the Consortium's takeover of the Group.
- At 0.3% of post-Plan capital, existing shareholders will be significantly diluted, in a context where unsecured creditors are recording a discount close to 100% and even secured creditors (TLB and RCF) are recording a substantial discount (in excess of 20%).



Intervention context

- Estimation of the Group's Enterprise Value (EV) as a going concern, based on a sum-of-the-parts approach (Food retailing, E-commerce, Other assets - GPA, Éxito, Real estate to be disposed of, equity-accounted companies).
- Food distribution:
 - Valuation based on the Consortium's business plan for a complete exit from the hypermarkets/supermarkets business;
 - Two approaches: a DCF method and a market-comparable method based on 2024-2025 multiples, partly incorporating the expected effects of the restructuring.
- E-commerce (Cnova):
 - DCF valuation based on the Group's business plan (more ambitious than that of the Consortium);
 - Reference to the recent transaction with GPA.
- Other assets: market capitalization for GPA, conditions of the public offer for Éxito, management estimate of proceeds from real estate disposals, net book value of equity-accounted companies.



Main results and conclusions (1/2)

- Based on our valuation work, the going-concern Enterprise Value of the CASINO group is lower - both at the mid-point (€5.5bn) and at the high end (€7.2 bn) - than the Group's adjusted net financial debt (estimated at €7.9 + 0.4 = €8.3bn at the end of 2023, including TSSDI).
- The Enterprise Value, excluding the Restructuring Plan, i.e. in what would then be a liquidation scenario (taking into account the discounts that would have to be taken into account compared to going concern value), would be much lower than the adjusted net financial debt.
- Under these pre-restructuring plan conditions, the value of shareholders' equity and therefore the value per share is zero.
- Assuming implementation of the Restructuring Plan, and despite very substantial dilution, current shareholder value would become positive again, since adjusted post-Plan net financial debt (2.0 + 0.4 = €2.4bn) is around 55% lower than our central estimate of the Group's Enterprise Value (€5.5bn).
- In this respect, we would point out that our estimate of the Group's Enterprise Value of between €3.79bn and €7.15bn leads, post-Plan, to a value per 100 shares of around €8.



Main results and conclusions (2/2)

- We would also point out that the Enterprise Value crystallized by the entry of the Consortium (€3.7bn) is close to the bottom of this estimate range (€3.7bn).
- The lower limit is based in particular on a market-comparable approach to the value of Food Retail, while the upper limit is based on a DCF approach, which incorporates the effects of implementing the Consortium's business plan.
- The difference in value between these two approaches is explained in particular by the ambitious medium-to-long-term business growth and margin progression prospects reflected in this business plan, which underpin the value of Food Retail in the DCF approach. These prospects have not been subject to prudence factors that would reflect execution risks.
- Based on these values, all converted creditors (TSSDI, unsecured creditors and secured creditors) recorded significant discounts on the amount of their commitments (between 20%+ and 100%-).
- We also note that the guaranteed share capital increase is planned on terms close to the Consortium's entry conditions (+6%).
- Lastly, we consider that the granting of ordinary shares with share subscription warrants is not likely to undermine the interests and equality of existing shareholders, in particular because of the limited quantum of access to capital and the existence of consideration for their grant.
- **Under these conditions, we believe that the financial terms of the proposed restructuring plan are fair to CASINO's existing shareholders.**



7 Answers to written questions and Q&A session



8

Vote on the resolution

Mr. Jean-Yves Haagen

General Counsel of Casino (*Directeur juridique*)

Voting procedure - Use of the voting box

1

Smart card:

The box will only work if your smart card is correctly inserted

2

How to vote:

When the vote is open, simply press the key corresponding to your choice:

1 = For

2 = Against

3 = Abstention



Message on the box display:

- "Received" : Your vote is effectively taken into account

** If you need to correct your choice, press a new key.*

Voting procedure - Use of the voting box

Shareholders' class of affected parties vote

RESOLUTION

"The shareholders of the Company, voting under the majority conditions required by Article L. 626-30-2 of the French Commercial Code, having acknowledged the Company's draft accelerated safeguard plan, approve the said draft accelerated safeguard plan."



Vote on the sole resolution

Meeting of the shareholders' class of affected parties

» Approval of the Company's draft accelerated safeguard plan

- › The shareholders of the Company, voting under the majority conditions required by Article L. 626-30-2 of the French Commercial Code, having acknowledged the Company's draft accelerated safeguard plan, approve the said draft accelerated safeguard plan

For

Against

Absention

15

Vote is now open



Vote on the sole resolution

Meeting of the shareholders' class of affected parties

» Approval of the Company's draft accelerated safeguard plan

- › The shareholders of the Company, voting under the majority conditions required by Article L. 626-30-2 of the French Commercial Code, having acknowledged the Company's draft accelerated safeguard plan, approve the said draft accelerated safeguard plan

Vote is now closed

LE PRIMEUR

Cueilleur
de goût



Adieu
la carte de fidélité.
Bonjour
le compte M⁹⁹
0

PLEINE SAISON

Closing of the meeting

**Me Aurélia Perdereau, Me Hélène Bourbouloux and
Me Frédéric Abitbol**

Judicial administrators (*administrateurs judiciaires*)